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**Honorable Members of City Council,**

We include the below letter to show our support for the Stencil Group's project on the Bolton lot in downtown Laramie. Please let us know if you have any questions.

*Trey Sherwood*

LMSA Director

*Chaz Avila*

Board Chair

**The Benefits of Multi Family Housing in Downtown Laramie**

Downtown residents support homegrown economic development and a robust economy by spending their income in locally owned businesses that are walkable from their living unit. In addition, residents are the first to know and spread the word about new and expanding businesses. They are vested in the success of the district, either as workers or consumers, reinvesting in the place they call home.

**Need for Housing Downtown**

Laramie's Housing Study 2030 calls out the need, and market demand, for additional housing units downtown, stating, "A total of 92 units, consisting of 18 owner and 74 rental housing units, should be created in Downtown Laramie, by 2020. By 2030, a total of 210 units, consisting of 38 owner and 172 rental housing units, should be created in Downtown Laramie".

In addition, the study suggests, we "combine the efforts and funding resources of the Downtown Development Authority Board and the Laramie Main Street Alliance to expand residential development in the Downtown. The potential of Tax Increment Financing (TIF) and Historical Preservation Tax Credits, in combination with the resources of property owners should be marketed to area developers to expand housing efforts throughout the Downtown".

There are currently 95 housing units downtown, ranging from studio, 1 - 2 bedroom with a few upper floor lofts. The Bolton project proposes to add another 88 units downtown, bringing the total to 183, still below the suggested 210 units called out in the housing plan.

**A Strategic Priority**

Laramie Main Street embraces the need for additional housing downtown; a priority that appears in the Downtown Development Plan and in our annual work plans.

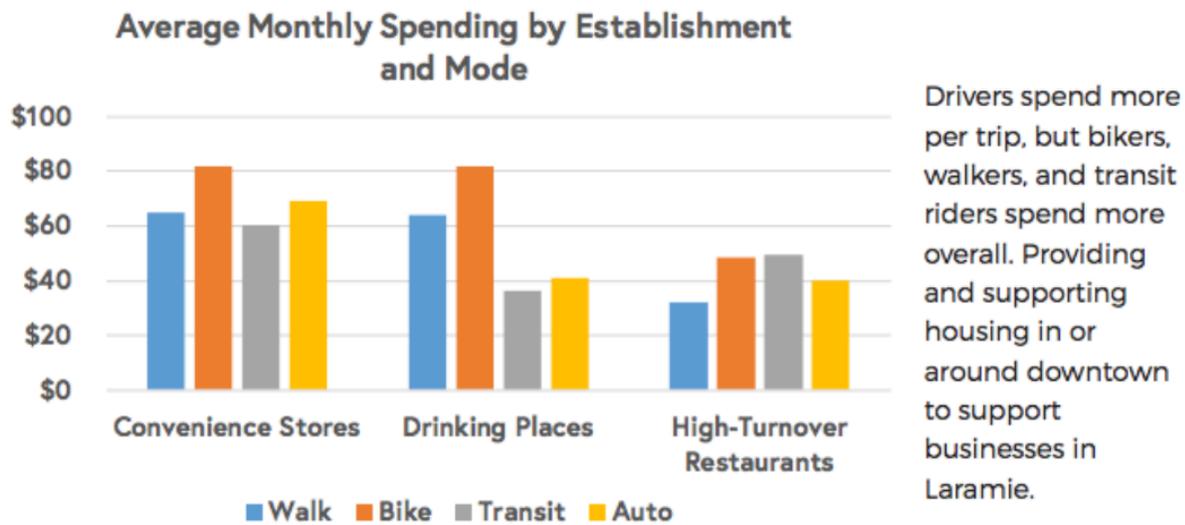
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Section 5.2.8 of the 2012 Downtown Development Plan calls for “support for development that increases walkability, offering a variety of housing types, promoting infill options and increasing population and employment in the downtown area”. In addition, the plan calls for, “Adjust Parking Standards. Investigate and where necessary adjust parking standards that will encourage downtown residential uses, particularly housing that is incorporated into mixed use developments”.

Our 2024 Strategic Priorities call out “Housing and Adaptive Reuse” and our dedication to “support public-private partnerships to develop vacant lots, adapt buildings for new uses and add residential units to the district. By understanding the market and consumer demand, we will breathe new life into underutilized spaces which will in turn, bring more people and income into existing businesses”.

### Economic Impact of Additional Housing Downtown

#### WHY IS HOUSING IN DOWNTOWN IMPORTANT?



From “Laramie Housing Strategy 2020”

<https://cityoflaramie.org/DocumentCenter/View/20567/Laramie-Housing-Strategy-2020-Final>

The economic impact of each new housing unit, using \$750 a month, \$9,000 a year, as a placeholder for rent, translates into an additional \$8,161\* spent downtown. With an additional 88 units downtown, this means local businesses will benefit from an additional \$718,168 spent annually in their storefronts.

\*Calculated using Food at Home (groceries from Big Hollow) Food Away from Home & Alcohol (downtown restaurants), Household Supplies, Apparel and Footwear, Auto Related, Entertainment, Personal Care Products and Services, Reading and Education = \$8,161 a month.

On the higher end, a monthly rent of \$1,000 is projected to have a \$2,421 monthly or \$29,052 annual impact to downtown businesses. With an additional 88 units, this means an additional \$2,556,576 spent within the district each year.

*From, "Making Downtown Revitalization Happen: Incentives at the Local Level" by Briana Paxton and Donovan Rypkema of Place Economics.*

### Annual Impact on the Downtown Economy from One Couple Renting at \$750/Month

Rent	\$9,000
Food at Home	\$2,322
Food Away from Home & Alcohol	\$997
Household Supplies	\$308
Household Furniture & Equipment	\$390
Apparel and Footwear	\$960
Auto Related	\$2,042
Healthcare	\$380
Entertainment	\$977
Personal Care Products & Services	\$319
Reading & Education	\$236
Contributions & Miscellaneous	\$689
	\$18,619

*At Home on Main Street: A Housing Guidebook for Local Leaders. Published by Main Street America, 2023.*

#### Estimated Monthly Expenses

	Mason City, IA (Low Estimate)	Mason City, IA (High Estimate)
<b>Rent / shelter</b>	\$600	\$1,000
<b>Food at home</b>	\$304	\$506
<b>Food outside the home</b>	\$163	\$271
<b>Household furnishings and equipment</b>	\$148	\$247
<b>Personal care products and services</b>	\$40	\$66
<b>Entertainment</b>	\$199	\$331
<b>Total MONTHLY Economic Impact of a New Household on Downtown Businesses</b>	\$1,454	\$2,421
<b>Total ANNUAL Economic Impact of a New Household on Downtown Businesses</b>	\$17,448	\$29,052

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## Impact on Parking

There are currently 284 off-street, 24 hour parking spots located in six lots downtown. In addition, in 2023, the City of Laramie added an additional 22 diagonal on street parking spots on North 2nd Street between University Avenue and Clark Street, bringing the total of on street parking spots in the district to 865.

78 of those parking spots are located in the Bolton lot (57 are signed public, 4 are ADA and 6 are privately leased). The proposed development will provide tenants with 60 dedicated spaces. We are committed to working with the City of Laramie, and the developer, to add additional spots to ensure a net gain of parking downtown.

In addition, downtown has a Walk Score of 88 out of 100 and a Bike Score of 100. As a dense, walkable district, most errands downtown can be accomplished on foot.

While we recognize the availability of public parking is an important aspect of doing business downtown, we believe the benefits of this development outweigh the concerns.

We understand the Bolton lot is privately owned and, by the City removing itself from the parking lot lease, this removes a barrier for a private business to address the market need for housing downtown.

