



PARKING UPDATE

Downtown Subcommittee
April 5, 2022

Alan Alton
Chief Financial Officer

Electric Vehicle Charging Signage



REVIEW OF COUNCIL FEE WAIVERS

Timeline of Council Action

- April 14, 2020: Council authorizes free hourly parking at all parking meters and garages to be effective 4/15/20. Council also authorizes all permit fees for garages and lots retroactive to 4/1/20.
- June 16, 2020: Council authorizes resumption of paid parking and fee reductions
- **July 1, 2020: fee reductions begin**
- December 15, 2020: Council extends fee reductions
- June 22, 2021: Council extends fee reductions
- December 14, 2021: Council extends fee reductions
- Current end date set for June 30, 2022

Cumulative Reductions

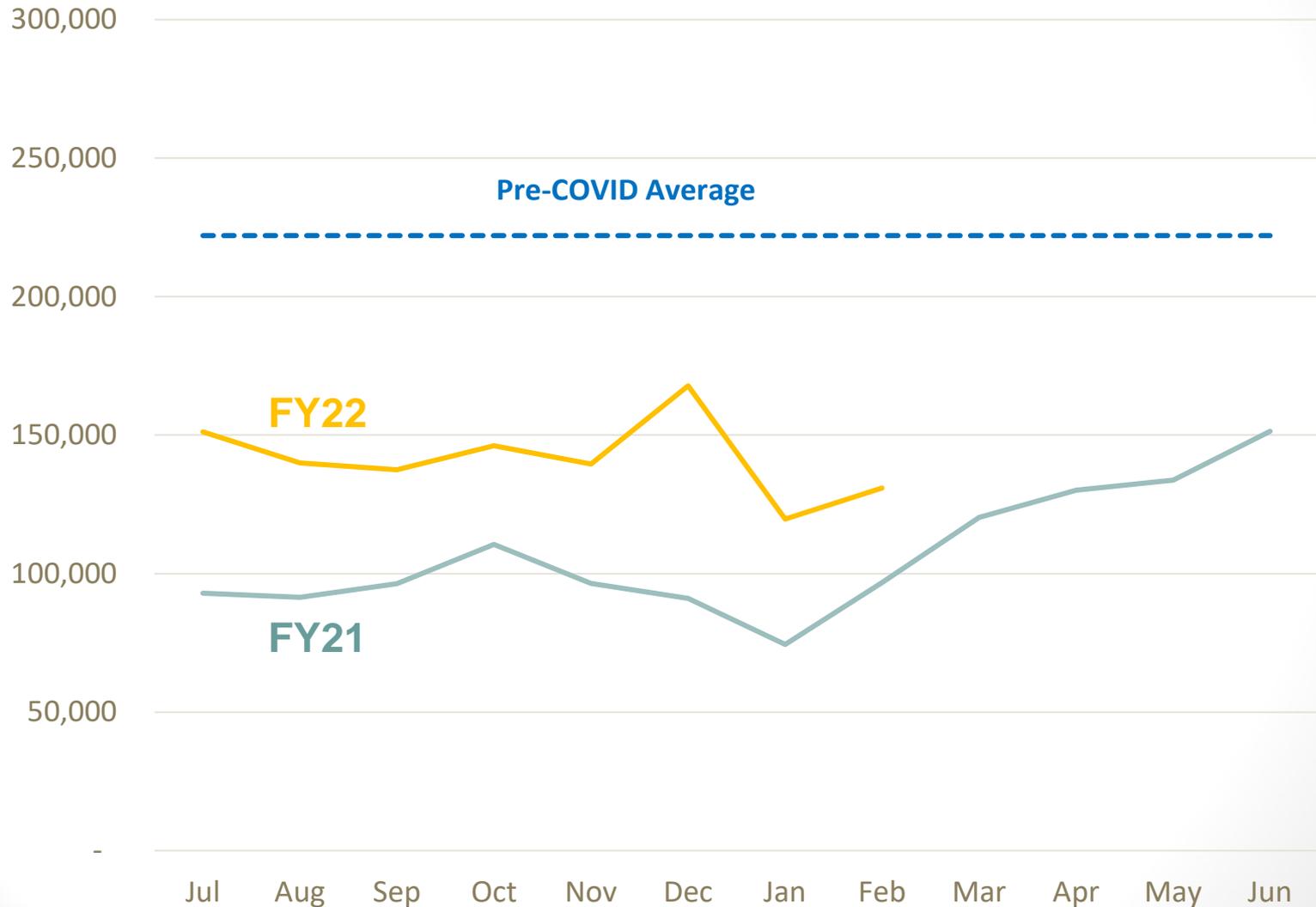
• Weeknights	\$201,000
• 1 st Hr Free	\$117,000
• Weekends	\$207,000
• Reservation Fees	\$350,000
• Value Zone Price Drop	\$41,000
• <u>Estimated Mar-Jun</u>	<u>\$180,000</u>
• 2 years of fee reductions	\$1,096,000

PARKING TRENDS

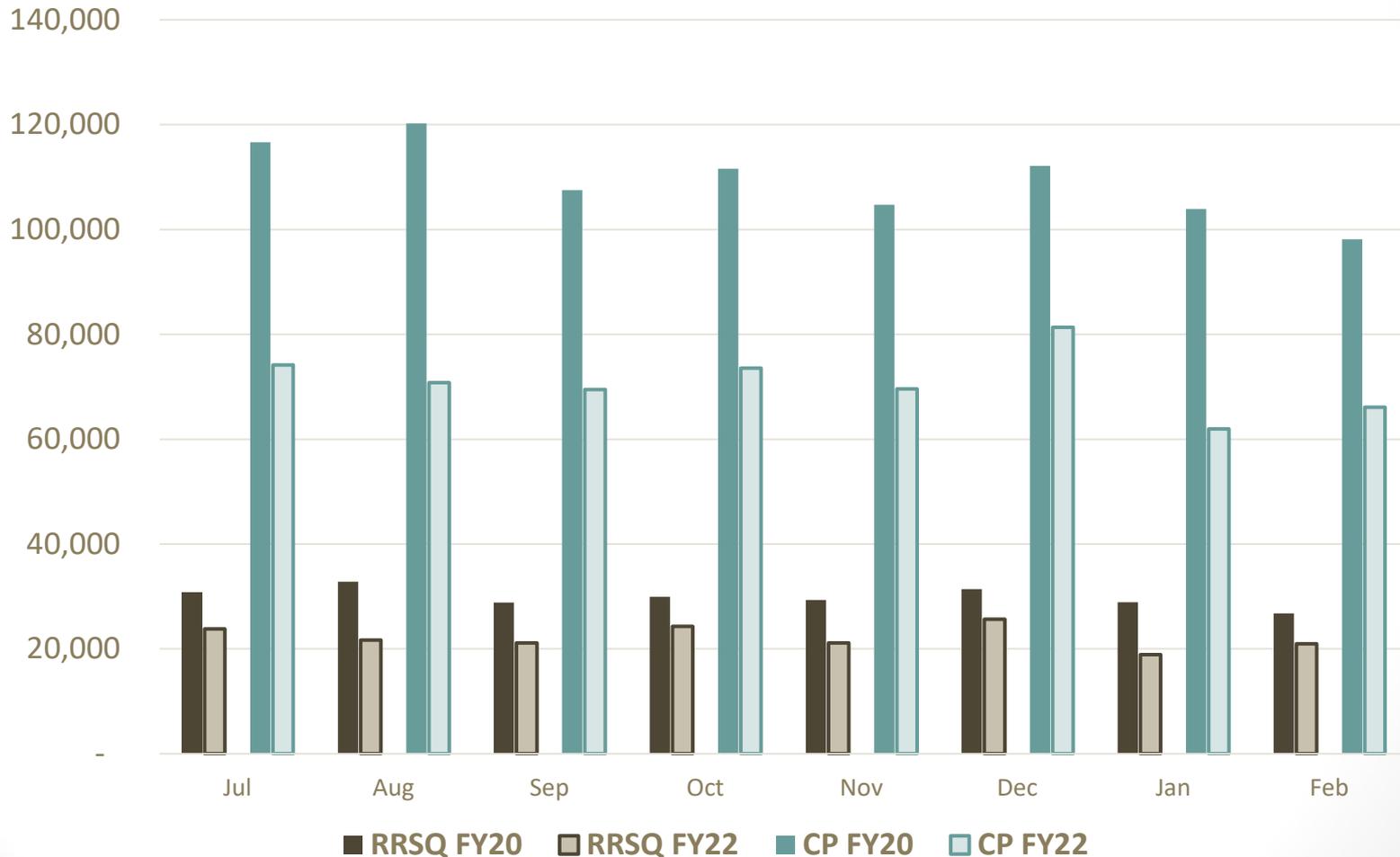
Where people are parking

	Pre-Covid Feb 2020	Feb 2021	Feb 2022
Garages	19%	15%	22%
On-Street	68%	70%	65%
Lots	13%	15%	13%

Parking Transactions



Meter Transaction Comparison



PARKING FUND FINANCIAL SUMMARY

Parking Fund Summary

	FY 22	FY 23	Change	%
Operating Rev	3,604,851	3,809,260	204,409	6%
Non-Op Rev	200,000	200,000	-	-
Transfer In	1,183,368	1,191,027	7,659	1%
Total Revenue	\$4,988,219	\$5,200,287	\$212,068	4%
Operating Expenses	5,319,862	5,633,735	313,873	6%
O&M Projects	-	575,293	575,293	
CIP Projects	1,242,300	641,062	(601,238)	
Transfers Out	121,290	120,571	(719)	
Total Expenditures	\$6,683,452	\$6,970,661	287,209	4%
Surplus/(Deficit)	(\$1,695,233)	(\$1,770,374)		

Status of Parking Fund Reserves

	Amount
FYE 2020-21 Reserves for Contingencies	\$7.6M
FY 22 Estimated Use of Reserves Based on Budget	(1.7M)
Mid-Year Changes to Budget (Sale of Lot 2)	1.3M
Estimated Reserves at 6/30/2022	\$5.9M

Year	AMP
FY 2023-24	\$2.9M
FY 2024-25	\$2.6M
FY 2025-26	\$4.6M
Total	\$10.3M

QUESTIONS?