

PARKING STRATEGIC PLAN

Draft Parking Program Preliminary
Project Budget Outline
Apr-18
Appendix 40

The goal of this preliminary parking program budget outline is to give a high-level estimation of potential parking program revenues and expenses with the addition of the proposed County Garage.

REVENUES	Assumptions	Estimated Parking Revenues	
		2020	
Parking Garage Revenue			
- Monthly/Contract Parking	\$50/space/month - Covered Parking (200 spaces) Assumed 80% utilization	\$	96,000.00
	\$30/space/month - Uncovered (90 spaces) Assumed 80% utilization	\$	25,920.00
	\$2.00 minimum (2 hours) (100 hourly spaces) Assumed 70% utilization x average fee of \$3.00 for 250 days per year	\$	52,500.00
- Transient/Hourly Parking	Recommended "First-Hour Free" program in the garage		(\$30,000)
- Validation Program			
Parking Lot Revenue	Based on current on-street parking revenues provided by the City with a 5% escalation factor	\$	56,123.00
	Note: Parking is currently free on weekends and holidays		
	Sub-Total Garage Revenues:	\$	200,543.00
On-Street Meter Revenue	On-street meter revenues (including Whoosh! and Validation Codes)	\$	25,000.00
On-Street Meter Permits		\$	20,000.00
Special Event Parking Revenue	Assumes free parking for events	\$	-
Parking Enforcement Revenue	Based on parking citation receivables report from July 2016 - Aug 2017	\$	12,000.00
	Total Operating Revenue	\$	257,543.00
EXPENSES			
	Parking Administrator Salary (\$60K) and 4 FTEs of parking staff from parking management firm - including a parking manager(\$190K)	\$	250,000.00
Gross Wages	Assumes only parking garage and 1st and Gray Street Lot	\$	3,500.00
Grounds Maintenance	Based on similar programs	\$	10,000.00
Total Insurance	Assumes engagement of a private parking management firm	\$	55,000.00
Management Fees	Based on similar programs	\$	3,829.00
Payroll Taxes	Based on similar programs	\$	7,500.00
On-Street Meter Supplies	Based on similar programs	\$	300.00
Postage and Delivery	Based on similar programs	\$	500.00
Printing and Reproduction	Based on similar programs	\$	100.00
Bank Service Charges	Based on similar programs	\$	6,500.00
Total Professional Fees	Based on similar programs	\$	6,000.00
Staff Development and Training	Based on similar programs	\$	8,500.00
Security	Based on similar programs	\$	2,500.00
Signage	Based on similar programs	\$	5,100.00
Total Supplies	Based on similar programs	\$	36,000.00
Total Utilities			
	Total Operating Expenses	\$	395,329.00
	Net Results:	\$	(137,786.00)