

Appendix 40

Recommended On-Street Meter Upgrade and Expansion Program and Revenue Projection

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Stakeholder feedback on the current parking meter program included suggestions to upgrade all of the current parking meters to match the upgraded meters already introduced in the Campus Corner area. We agree with this recommendation and recommend the consideration of adding up to approximately 200 additional meters over the next several years.

Based on a preliminary budget estimate of the future parking program that includes the proposed County parking garage (See Appendix 40), the parking program would generate revenues of approximately \$257,543.00 and expenses estimated at approximately \$395,329.00 for a net result of approximately -\$137,786.00.

The primary value of metered parking is to promote the turn-over of valuable on-street spaces as short-term parking resources to support the business that need this source of convenient and accessible customer parking. The addition of approximately 200 additional parking meters would generate approximately \$275,000.00 in additional parking program revenues. This addition of parking program revenues would put the proposed parking program "in the black" financially in the second or third year of operations with a projected positive net result of approximately \$137,214.00. See the preliminary on-street meter projection model on the following page.

Cleveland County / City of Norman

Preliminary On-Street Meter Revenue Projection Model

\$1.00 per Hour Rate



| Factors | Variables / Assumptions | Description |
|---|-------------------------|---|
| Enter number of metered spaces: | 200 | Number of on-street spaces within the "Downtown Business District" area. |
| Enter # of hrs/day | 9 | Assumes meters enforced 9am to 6 pm. Change to fit enforcement hours/days. |
| Enter # of days per week..... | 5 | Assumes Monday through Friday. Saturday is usually a separate calculation since utilization is different. |
| # of weeks per year meters paid : | 51 | Allows up to 7 holidays that meters are not enforced per year. |
| Enter the hourly rate in \$ per hour: | \$ 1.00 | The amount charged per hour in dollars or decimal portion thereof. |
| Utilization factor | 0.6 | A decimal portion between 0 and 1 that indicates the usage of the aggregate meter spaces. High levels of usage will be 0.85 to 1.0, low levels would be 0.10 to 0.35. 0.60 indicates our estimate of near-term meter utilization. |
| Projected Annual Meter Revenue: | \$ 275,400 | |
| <p>NOTES:</p> <p>It is recommended that meters be grouped into areas of similar usage. These groups should also be used to define collection routes or groups. Tracking revenue and comparing actual to projected will help define changes to the utilization factor so that revenue forecasts can be as accurate as possible.</p> <p>Please be aware that evening and weekend utilization will be different than weekday factors. A revenue projection for a single group of meters may require 2 or 3 calculations to arrive at an accurate revenue projection for all time frames.</p> | | |
| Number of controlled spaces | 200 | Number of on-street spaces within the "Downtown Business District" area. |
| Number of spaces controlled/device: | 200 | Assumes using the same meters currently in use in the Campus Corners area |
| Number of meter mechanisms: | 200 | Assumes single space units |
| Cost of each mechanism: | \$ 850 | \$850 per meter (includes meter mechanism, housing, pole and installation) |
| Projected Equipment Capital Cost: | \$ 170,000 | Total projected capital equipment cost. |
| Projected Year One Net Revenue | \$ (105,400) | Projected year one net revenue after deduction of capital cost, installation and training. |
| Projected Year Two Net Revenue | \$ 275,400.00 | Projected year two net revenue after system capital cost, installation and training have been paid. NOTE: Does not include parking program staffing/operations costs. |

Variable Inputs - Changed values will update totals.