



WALKER
CONSULTANTS

CITY OF ROCHESTER

Parking System Rate Analysis

Presentation of Draft Recommendations

June 4, 2018



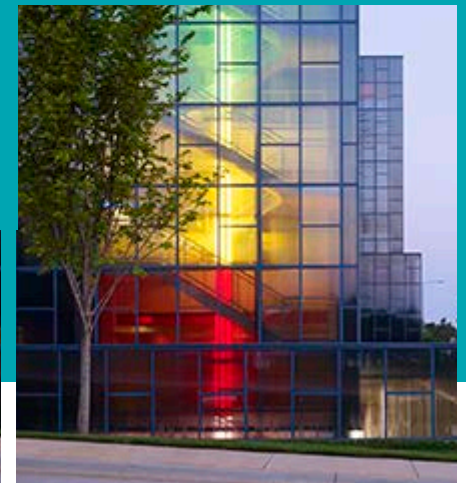
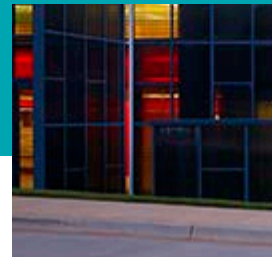
PLANNING

FINANCIAL

PARKING DESIGN

FORENSIC RESTORATION

TECHNOLOGY



CITY OF ROCHESTER PARKING SYSTEM RATE ANALYSIS

Agenda

1. Rate Analysis Guiding Principles and Goals
2. Methodology
3. Preliminary Recommendations
4. Questions

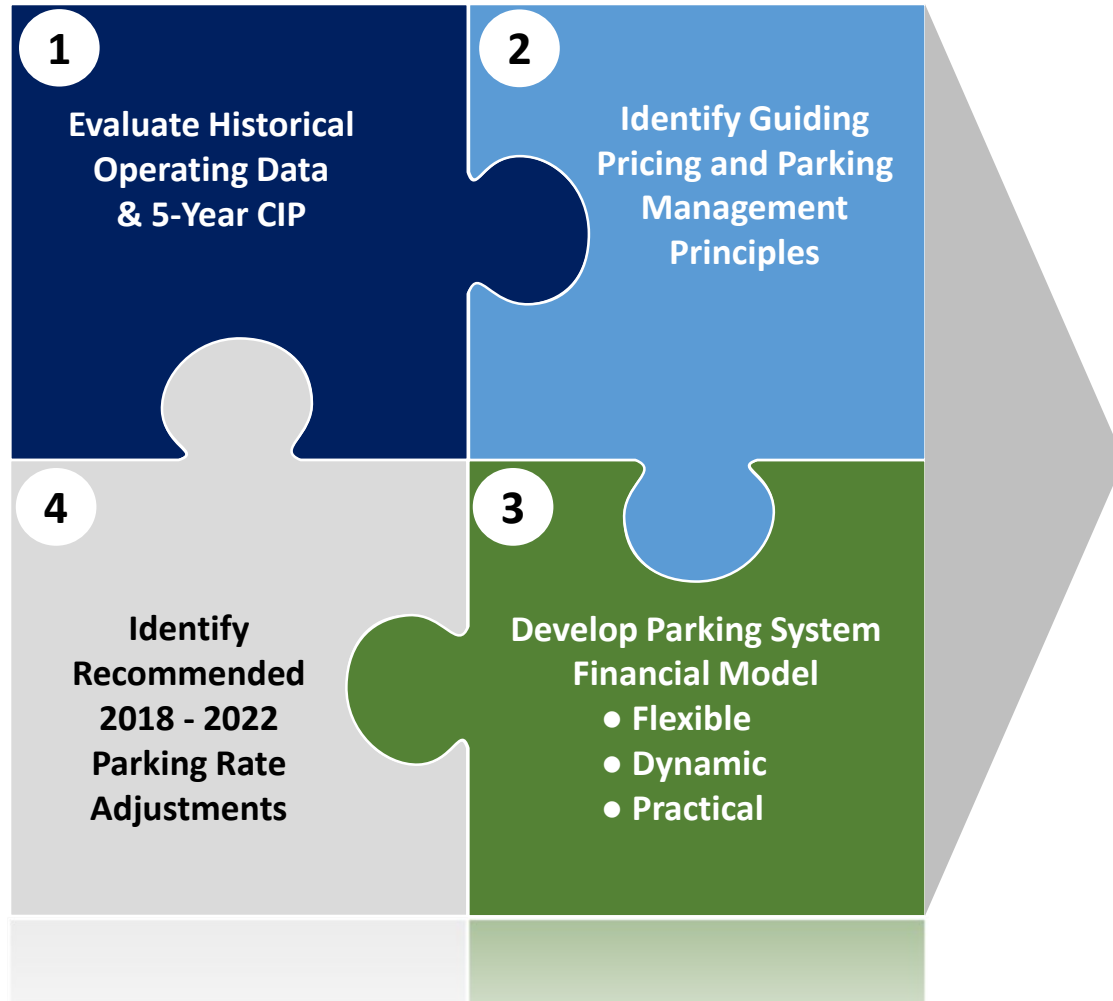
CITY OF ROCHESTER PARKING SYSTEM RATE ANALYSIS

1. Rate Analysis Guiding Principles and Goals

- ✓ Simplify the current parking rate structure
- ✓ Support smart parking management objectives and the Destination Medical Center master plan
- ✓ Add transient capacity within the system by reducing the number of contract monthly parking accounts by 30% over the next five years (e.g. 2,000± contract accounts/month in 2017 to 1,400± contract accounts/month in 2022)
- ✓ Increase contract rates to 80% of the posted all-day rate by 2022 (e.g. all-day transient rate \$16.00 X 20 days = \$320/month, contract rate at 80% of all-day rate is $\$320 \times 80\% = \256.00) This contract rate management practice is consistent with industry standards.
- ✓ Provide sufficient revenue to cover annual operating expenses
- ✓ Allow the City to meet future parking related debt service obligations with no reliance on TIF and total reliance on Parking Enterprise Fund
- ✓ Fund future financial reserve requirements

CITY OF ROCHESTER PARKING SYSTEM RATE ANALYSIS

2. Methodology



STUDY RESULTS:

- 2018 – 2022 Rate Adjustments
- Projected Impact on NOI by Revenue Source
- Model Alignment to Guiding Principles
- Flexibility to Develop Future Case Analyses

CITY OF ROCHESTER PARKING SYSTEM RATE ANALYSIS

Review of System Revenue and Expenses (2017)

Department	Revenue	% of Total Revenue	Expenses	% of Total Expenses
Administration	\$66	0.00%	\$214,220	4.23%
Parking Ramps	\$5,507,609	72.96%	\$3,700,676	73.07%
Parking Lots	\$561,123	7.43%	\$234,795	4.64%
Meters	\$1,092,180	14.47%	\$360,743	7.12%
Enforcement	\$348,335	4.61%	\$512,211	10.11%
Residential Permits	\$39,924	0.53%	\$41,786	0.83%
Totals	\$7,549,236	100.00%	\$5,064,431	100.00%

- Ramps, Lots, and Meters Contribute to Net Revenue
- Administration is 100% Overhead
- Residential Permit Program is Breakeven (2017)
- Enforcement Expenses are Subsidized (2017)

Net Revenue	\$2,484,805
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3. Preliminary Rate Recommendations

Simplification of Rate Schedule

Project Rates and Revenue by Property Location (Ramps, Lots, Meters)

Project Rates and Revenue by Source (Contract, Transient, Event, Meter, Citation, Permit)

Five Year Goal – Increase Contract Rates to 80% of the 9-10 Hour All Day Rate

- *(20% Discount from All Day Rate Aligned with Industry Best Practice)*
- *(600± Unit per Month Reduction in Contract Parkers)*
- *2,000± Monthly Contract Accounts (2017), Reduced to 1,400± Monthly Contract Accounts (2022)*

TRANSIENT PARKING RATES

Center Street Ramp (current)	
< 60 minutes	\$0.00
>60 to 90 minutes	\$3.50
>90 - 2 hours	\$4.50
> 2 to 2.5 hours	\$5.50
> 2.5 to 3 hours	\$6.00
> 3 to 3.5 hours	\$6.50
> 3.5 to 4 hours	\$7.00
> 4 to 4.5 hours	\$7.50
> 4.5 to 5 hours	\$8.00
> 5 to 5.5 hours	\$8.50
> 5.5 to 6 hours	\$9.00
> 6 to 6.5 hours	\$9.50
> 6.5 to 7 hours	\$10.00
> 7 to 7.5 hours	\$10.50
> 7.5 to 8 hours	\$11.00
> 8 to 8.5 hours	\$11.50
> 8.5 to 9 hours	\$12.00
> 9 to 9.5 hours	\$12.50
> 9.5 to 10 hours	\$13.00
>10 to 24 hours	\$13.50
After 5PM/Weekends	\$0.00
Events	\$0.00

Other City Ramps (current)	
< 60 minutes	\$0.00
>60 to 90 minutes	\$3.50
>90 - 2 hours	\$4.50
> 2 to 2.5 hours	\$5.50
> 2.5 to 3 hours	\$6.00
> 3 to 3.5 hours	\$6.50
> 3.5 to 4 hours	\$7.00
> 4 to 5 hours	\$7.50
> 5 to 9 hours	\$8.50
> 9 to 12 hours	\$9.50
>12 to 24 hours	\$13.50
After 5PM/Weekends	\$0.00
Events	\$0.00

Case:	Base
2018 Rates (proposed)	
< 30 minutes	\$0.00
>30 to 60 minutes	\$0.00
> 1 to 2 hours	\$4.00
> 2 to 3 hours	\$6.00
> 3 to 4 hours	\$8.00
> 4 to 5 hours	\$10.00
> 5 to 6 hours	\$12.00
> 6 to 12 hours	\$14.00
> 12 to 24 hours	\$16.00
After 5PM/Weekends	\$0.00
Events	\$0.00

Case:	Alternate
2018 Rates (proposed)	
< 30 minutes	\$0.00
>30 to 60 minutes	\$0.00
> 1 to 2 hours	\$4.00
> 2 to 3 hours	\$6.00
> 3 to 4 hours	\$8.00
> 4 to 5 hours	\$10.00
> 5 to 6 hours	\$12.00
> 6 to 12 hours	\$14.00
> 12 to 24 hours	\$16.00
After 5PM/Weekends	\$2.00
Events	\$5.00

Change in All Day Rate

Increase from **\$13.50 to \$14.00** when compared to **Center Street**

Increase from **\$9.50 to \$14.00** when compared to **other City ramps**

Summary:

20 Rate Categories (Current)

4 Rate Categories (Proposed)

- ✓ Clear
- ✓ Strategic
- ✓ Responsible
- ✓ Equitable

Sample Rate Signs:

Case:	Base
2018 Rate Sign (proposed)	
< 60 minutes	\$0.00
Each Additional Hour	\$2.00
> 12 to 24 Hours	\$16.00
After 5PM/Weekends	\$0.00
Events	\$0.00

Case:	Alternate
2018 Rate Sign (proposed)	
< 60 minutes	\$0.00
Each Additional Hour	\$2.00
> 12 to 24 Hours	\$16.00
After 5PM/Weekends	\$2.00
Events	\$5.00

TRANSIENT PARKING RATES (PROPOSED)

Case:	Base					
Type	2017	2018	2019	2020	2021	2022
< 30 minutes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
>30 to 60 minutes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
> 1 to 2 hours	\$3.50	\$4.00	\$4.00	\$5.00	\$5.00	\$6.00
> 2 to 3 hours	\$6.00	\$6.00	\$6.00	\$7.00	\$7.00	\$8.00
> 3 to 4 hours	\$7.00	\$8.00	\$8.00	\$9.00	\$9.00	\$10.00
> 4 to 5 hours	\$7.50	\$10.00	\$10.00	\$11.00	\$11.00	\$12.00
> 5 to 6 hours	\$8.50	\$12.00	\$12.00	\$13.00	\$13.00	\$14.00
> 6 to 12 hours	\$9.50	\$14.00	\$14.00	\$15.00	\$15.00	\$16.00
> 12 to 24 hours	\$13.50	\$16.00	\$16.00	\$17.00	\$17.00	\$18.00
after 5PM	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Weekends	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Events	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Case:	Alternate					
Type	2017	2018	2019	2020	2021	2022
< 30 minutes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
>30 to 60 minutes	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
> 1 to 2 hours	\$3.50	\$4.00	\$4.00	\$5.00	\$5.00	\$6.00
> 2 to 3 hours	\$6.00	\$6.00	\$6.00	\$7.00	\$7.00	\$8.00
> 3 to 4 hours	\$7.00	\$8.00	\$8.00	\$9.00	\$9.00	\$10.00
> 4 to 5 hours	\$7.50	\$10.00	\$10.00	\$11.00	\$11.00	\$12.00
> 5 to 6 hours	\$8.50	\$12.00	\$12.00	\$13.00	\$13.00	\$14.00
> 6 to 12 hours	\$9.50	\$14.00	\$14.00	\$15.00	\$15.00	\$16.00
> 12 to 24 hours	\$13.50	\$16.00	\$16.00	\$17.00	\$17.00	\$18.00
after 5PM	\$0.00	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00
Weekends	\$0.00	\$2.00	\$2.00	\$3.00	\$3.00	\$4.00
Events	\$0.00	\$5.00	\$5.00	\$6.00	\$6.00	\$7.00

Summary:

Parking Fund reliance on TIF for future CIP funding will decrease

Base Case

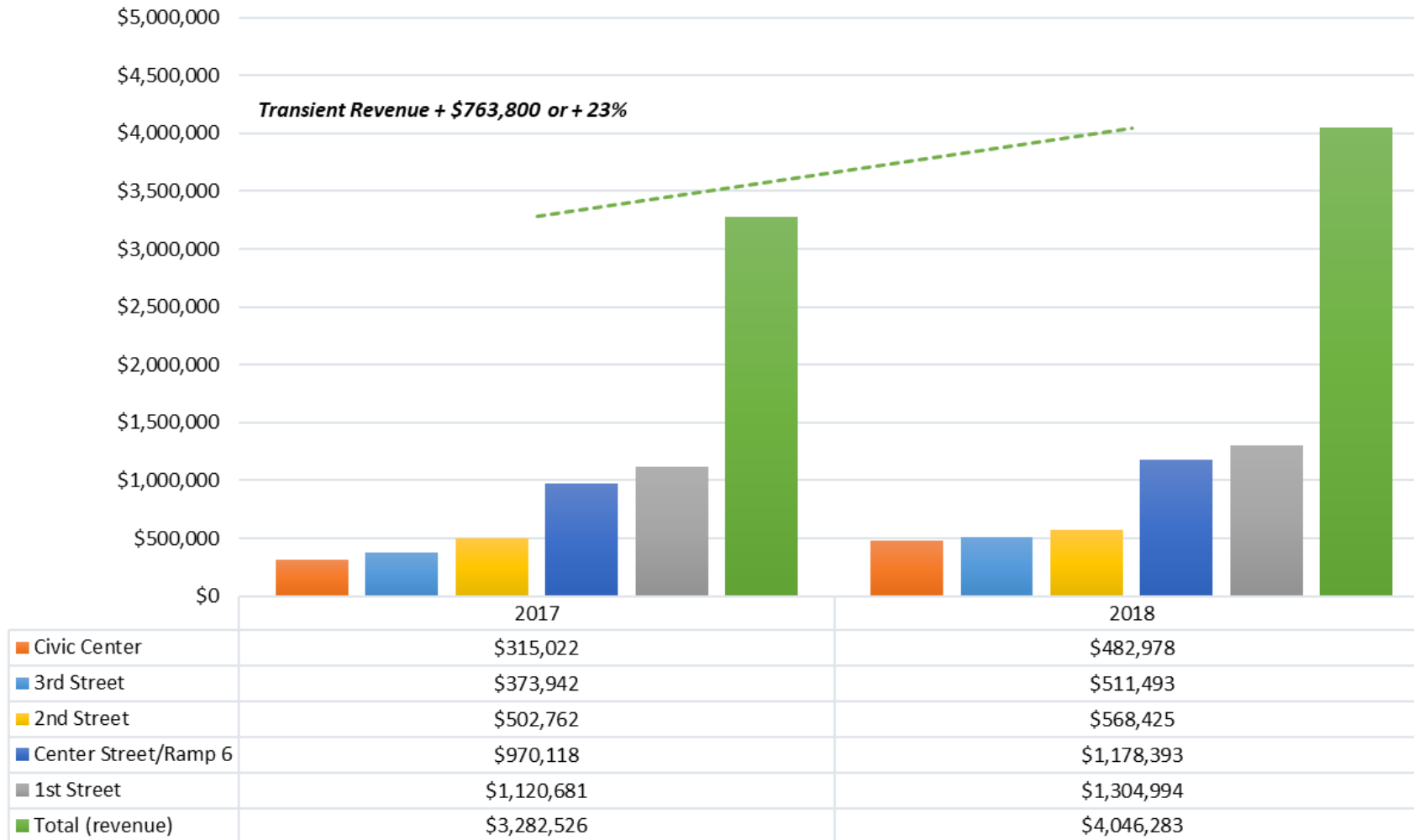
- Maintains 60 Minutes Free
- \$6.50 Increase in All-Day Rate Over 5-Year Period

Alternate Case

- Maintains 60 Minutes Free
- \$6.50 Increase in All-Day Rate Over 5-Year Period
- Adds Pricing for After 5PM, Weekends, and Events

TRANSIENT REVENUE (RAMPS) – BASE CASE

Transient Revenue - Ramps (after tax)



Summary:

2017 vs 2018

+23% Increase Revenue

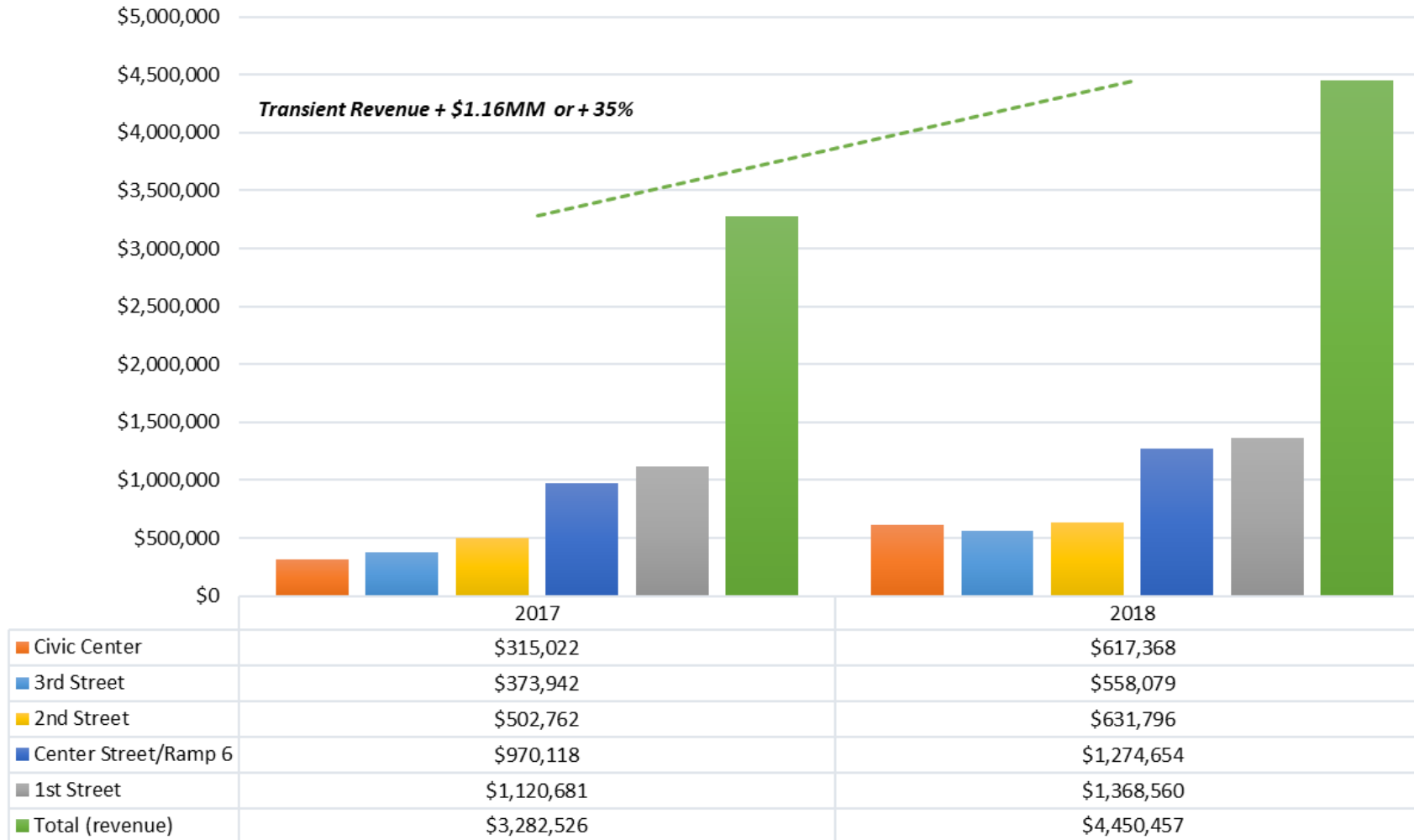
\$763,800 Net Revenue

Revenue Sources

- Events - Free
- Weekends - Free
- After 5 PM - Free
- Negative Elasticity Year 1
Increased Demand Years 2-5
- Demand Shift/Contract to Transient

TRANSIENT REVENUE (RAMPS) – ALTERNATE CASE

Transient Revenue - Ramps (after tax)



Summary:

2017 vs 2018

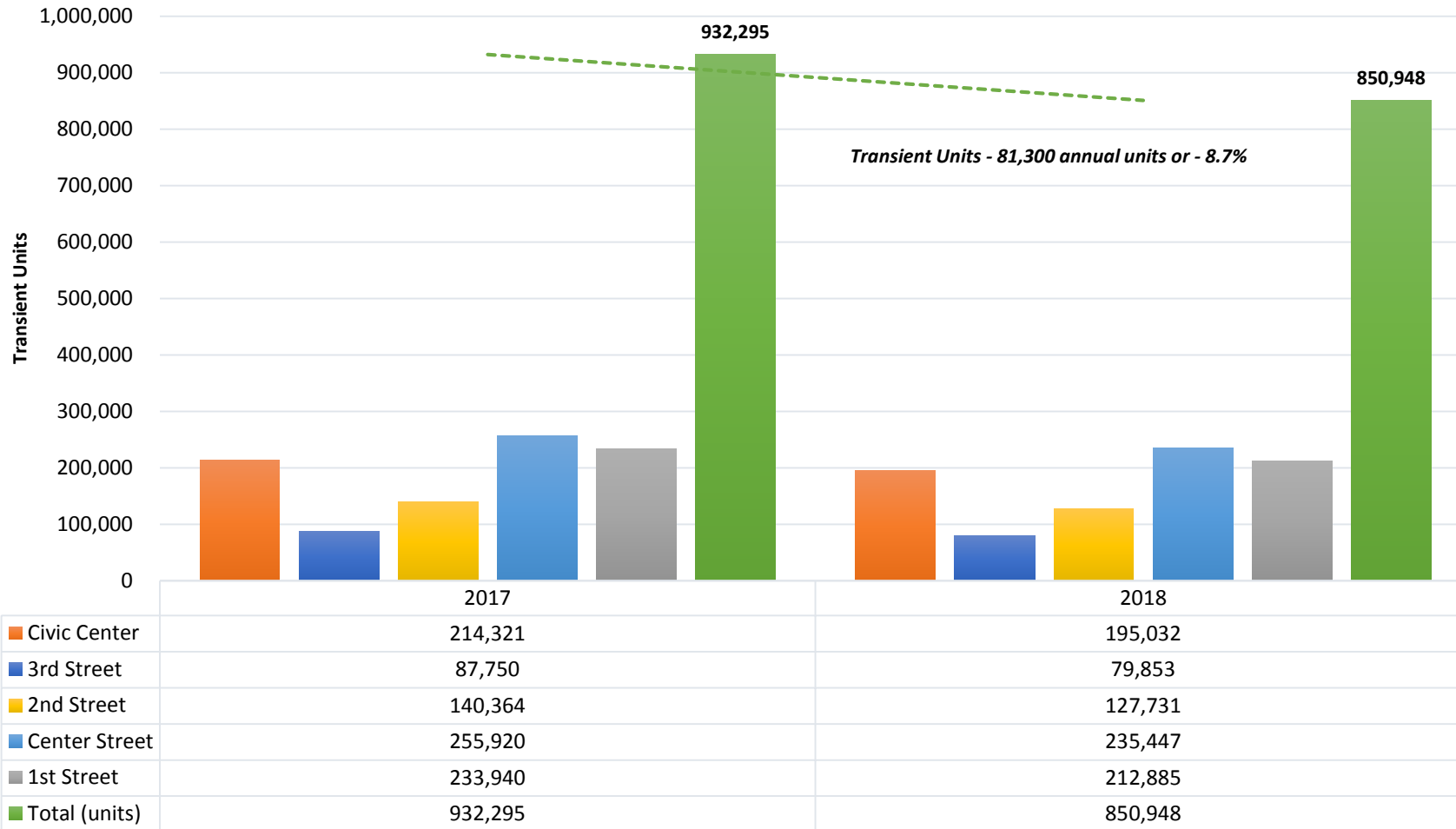
+35% Increase Revenue
\$1.16MM Net Revenue

New Revenue Sources

- Events
- Weekends
- After 5 PM
- Negative Elasticity Year 1
Increased Demand Years 2-5
- Demand Shift From Contract to Transient

TRANSIENT DEMAND (RAMPS) – BASE & ALTERNATE CASES

Transient Units Ramps (annual)



Summary:

2017 vs 2018

8.7% Decrease Units

(81,300) Units

*Applies to both cases.

CONTRACT PARKING

Five Year Goal – Add Transient Parking Capacity by Reducing Number of Contract Monthly Parking Accounts by 30% Over Five Years

- ✓ *(2,000± Contract Accounts Per Month in 2017)*
- ✓ *(1,400± Contract Accounts Per Month in 2022)*

Contract - % Change in Annual Units - Year over Year (excludes Ramp 7)						
	2017	2018	2019	2020	2021	2022
Units (annual)	24,216	20,584	19,938	18,777	16,301	16,087
Units (monthly)	2,018	1,715	1,661	1,565	1,358	1,341
Net Change Contract		-15.0%	-3.1%	-5.8%	-13.2%	-1.3%
Cumulative reduction in units (annual)						(8,129)
Cumulative reduction in units (monthly)						(677)
% Change						-33.6%

Summary:

Cumulative Reduction in Contract Accounts of **33%±** by 2022

Contract Monthly Accounts Reduced by **677±** Over 5-Year Period

CONTRACT PARKING

Five Year Goal – Increase Contract Rates to 80% of 9-10 Hour All Day Rate

- ✓ *(20% Discount from All Day Rate) Aligns with Parking Industry Best Practice*
- ✓ *(30% Reduction in Contract Units)*

Current Contract Rate Discount from All Day Rate by Ramp

Location	Discount
Center Street Ramp	-43.5%
Civic Center Ramp	-72.0%
First Street Ramp	-63.6%
Second Street Ramp	-52.5%
Third Street Ramp	-52.6%

Goal: 20% Discount from All Day Rate

Summary:

Contract Rate Increases Align with Target Discount/ 20% from All Day 30% Reduction/Contract Units

Contract Parking - Discount Goals ^(a)	
Daytime (5AM - 2AM)	20%
24/7 Residential	10%
24/7 Non-Residential	10%
24/7 Rooftop	25%
Flex	30%
Commercial	110%
Employee (City)	50%
Employee - County	50%
UM Faculty (Staff)	25%
UM (Students/Semester)	25%

Notes:

(a) Percentage discount from 10-hour rate.

CONTRACT PARKING

Contract Rate Adjustment 2017 – 2018

Case:	Base					
Type	2017	2018	2019	2020	2021	2022
24/7 Non-Residential	\$155.00	\$175.00	\$182.00	\$210.00	\$255.00	\$288.00
24/7 Residential (Tax Exempt)	\$148.63	\$168.00	\$196.00	\$210.00	\$225.00	\$288.00
24/7 Commercial	\$170.00	\$190.00	\$224.00	\$270.00	\$315.00	\$352.00
24/7 Random	\$105.00	\$125.00	\$168.00	\$210.00	\$240.00	\$288.00
Daytime (5AM - 2AM)	\$95.00	\$115.00	\$154.00	\$195.00	\$225.00	\$256.00
Flex	\$90.00	\$110.00	\$140.00	\$180.00	\$210.00	\$224.00
Rooftop	\$105.00	\$125.00	\$168.00	\$195.00	\$225.00	\$240.00

Case:	Alternate					
Type	2017	2018	2019	2020	2021	2022
24/7 Non-Residential	\$155.00	\$175.00	\$182.00	\$210.00	\$255.00	\$288.00
24/7 Residential (Tax Exempt)	\$148.63	\$168.00	\$196.00	\$210.00	\$225.00	\$288.00
24/7 Commercial	\$170.00	\$190.00	\$224.00	\$270.00	\$315.00	\$352.00
24/7 Random	\$105.00	\$125.00	\$168.00	\$210.00	\$240.00	\$288.00
Daytime (5AM - 2AM)	\$95.00	\$115.00	\$154.00	\$195.00	\$225.00	\$256.00
Flex	\$90.00	\$110.00	\$140.00	\$180.00	\$210.00	\$224.00
Rooftop	\$105.00	\$125.00	\$168.00	\$195.00	\$225.00	\$240.00

2022 (10-hours)
\$320.00
90%
90%
110%
90%
80%
70%
75%

2022 (10-hours)
\$320.00
90%
90%
110%
90%
80%
70%
75%

Summary:

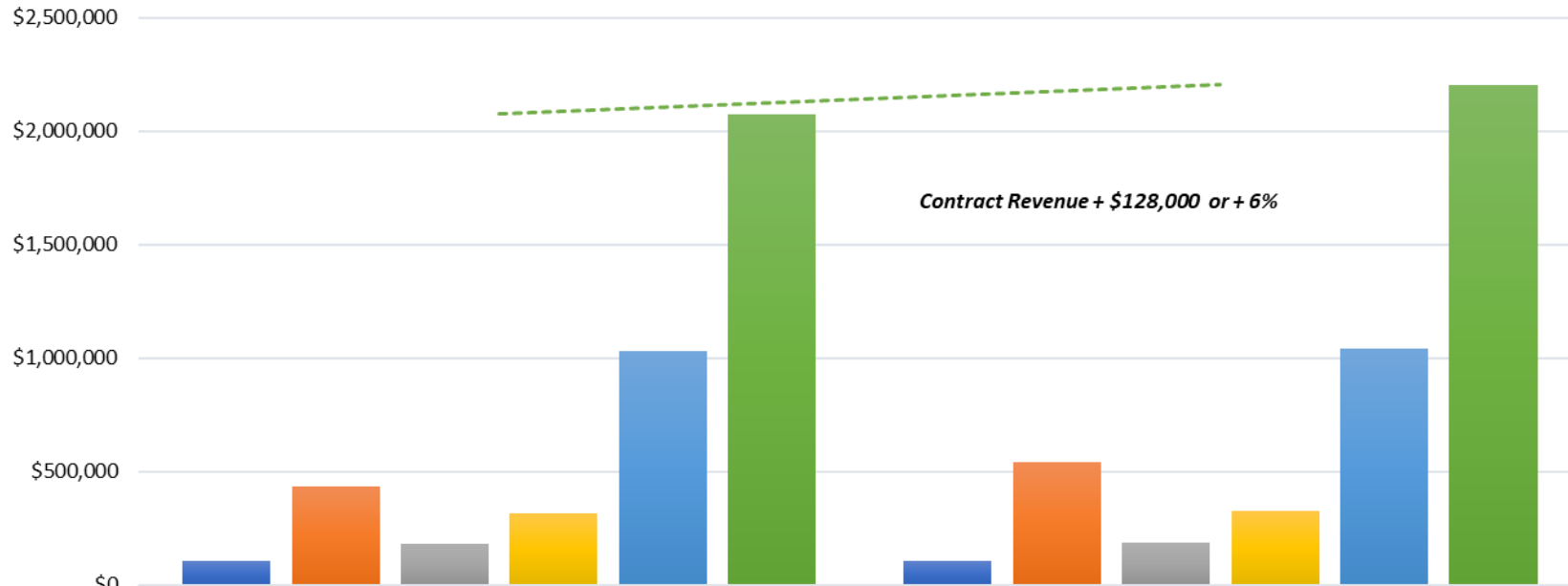
Recommended contract rates achieve pricing goals by 2022.

Example:

Daytime (5AM-2AM)
\$256 = 80% of (\$16 x 20 days) \$320

CONTRACT REVENUE (RAMPS) – BASE & ALTERNATE CASES

Contract Revenue - Ramps (after tax)



	2017	2018
■ Ctr. Street/Ramp 6	\$108,931	\$104,991
■ Civic Center	\$434,226	\$542,002
■ 1st Street	\$183,236	\$188,362
■ 2nd Street	\$318,052	\$328,000
■ 3rd Street	\$1,031,703	\$1,041,448
■ Totals	\$2,076,147	\$2,204,803

Summary:

2017 vs 2018

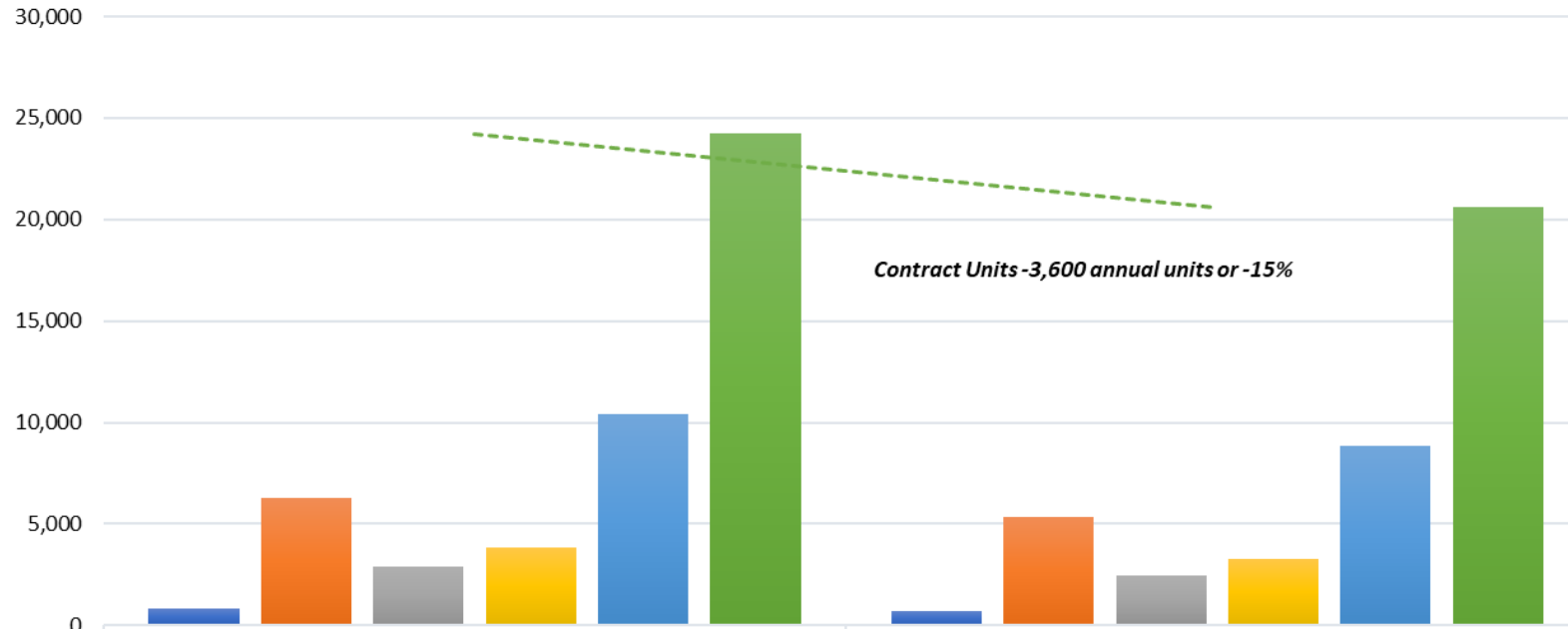
6% Increase Revenue

+\$128,000 Net Revenue



CONTRACT UNITS (RAMP) – BASE & ALTERNATE CASES

Contract Units - Ramps (annual)



	2017	2018
Center Street/Ramp 6	804	683
Civic Center	6,300	5,355
1st Street	2,880	2,448
2nd Street	3,828	3,254
3rd Street	10,404	8,843
Totals	24,216	20,584

Summary:

2017 vs 2018

15% Decrease Units

(3,600) Annual Units in 2018

Contract Units represent the total number of monthly contract accounts sold per year.

FLAT LOTS (TRANSIENT AND CONTRACT RATES)

10469 - Flat Lots - Transient Rate Stratification (2018 projected)	2017	+/-	2018	2019	2020	2021	2022
Rate Category							
10465 - Civic Center North	\$3.00	\$1.00	\$4.00	\$4.00	\$5.00	\$5.00	\$6.00
10466 - Civic Center South	\$3.00	\$1.00	\$4.00	\$4.00	\$5.00	\$5.00	\$6.00
10467 - Mayo Ball Field	\$3.00	\$1.00	\$4.00	\$4.00	\$5.00	\$5.00	\$6.00
10468 - Civic Center Overflow (Power Plant)	\$3.00	\$1.00	\$4.00	\$4.00	\$5.00	\$5.00	\$6.00
Billed Validations	\$3.00	\$1.00	\$4.00	\$4.00	\$5.00	\$5.00	\$6.00
Total							
10469 - Flat Lots - Contract Rate Stratification (2018 projected)	2017	+/-	2018	2019	2020	2021	2022
Rate Category							
10466 - Civic Center South (Tax Exempt)	\$60.00	\$20.00	\$80.00	\$80.00	\$100.00	\$100.00	\$120.00
10466 - Civic Center South	\$60.00	\$20.00	\$80.00	\$80.00	\$100.00	\$100.00	\$120.00
10466 - County (Tax Exempt)	\$20.00	\$20.00	\$40.00	\$40.00	\$45.00	\$45.00	\$60.00
10468 - Alley/Henderson	\$25.00	\$10.00	\$35.00	\$32.00	\$40.00	\$40.00	\$48.00
10468 - Alley/Murakami	\$50.00	\$20.00	\$70.00	\$64.00	\$80.00	\$80.00	\$96.00
10466 - CCS (City Regular/collected by City)	\$17.00	\$0.00	\$17.00	\$20.00	\$20.00	\$22.00	\$25.00
10467 - Mayo Ballfield (City Regular/collected by City)	\$12.00	\$5.00	\$17.00	\$20.00	\$20.00	\$22.00	\$25.00
10468 - Power Plant (City Regular/collected by City)	\$14.50	\$20.00	\$34.50	\$36.00	\$40.00	\$45.00	\$60.00
10469 - Zumbro (City Assigned/collected by City)	\$24.00	\$20.00	\$44.00	\$44.00	\$45.00	\$45.00	\$60.00
City Hall Garage (City Assigned/collected by City)	\$12.00	\$20.00	\$32.00	\$36.00	\$40.00	\$45.00	\$60.00
10468 - Civic Center Overflow (Power Plant)	\$50.00	\$20.00	\$70.00	\$72.00	\$80.00	\$80.00	\$96.00
10469 - Zumbro (Reserved)	\$90.00	\$0.00	\$90.00	\$152.00	\$190.00	\$190.00	\$228.00
10707 - Armory (Day)	\$120.00	\$20.00	\$140.00	\$152.00	\$190.00	\$190.00	\$228.00

Summary:

Transient Rates

\$1.00 Rate Increase Year 1

\$1.00 Rate Increase Years 3 and 5

Contract Rates

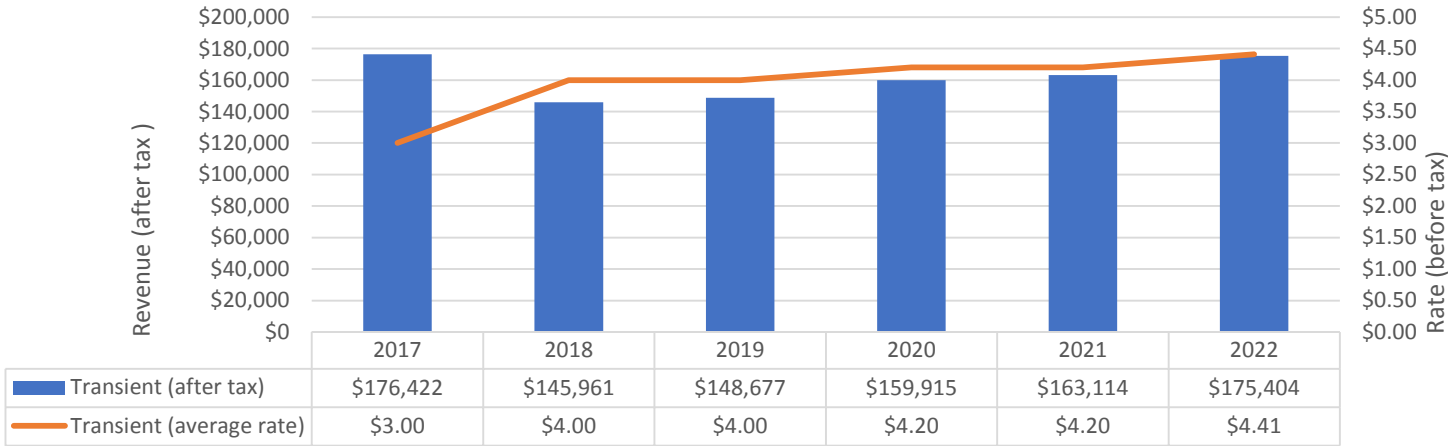
No Rate Increase Year 1 at CCS Lots

\$20.00 Rate Increase Year 1 at Most

Lots

FLAT LOTS (TRANSIENT AND CONTRACT REVENUE)

Flat Lots - Transient Revenue
Base Case

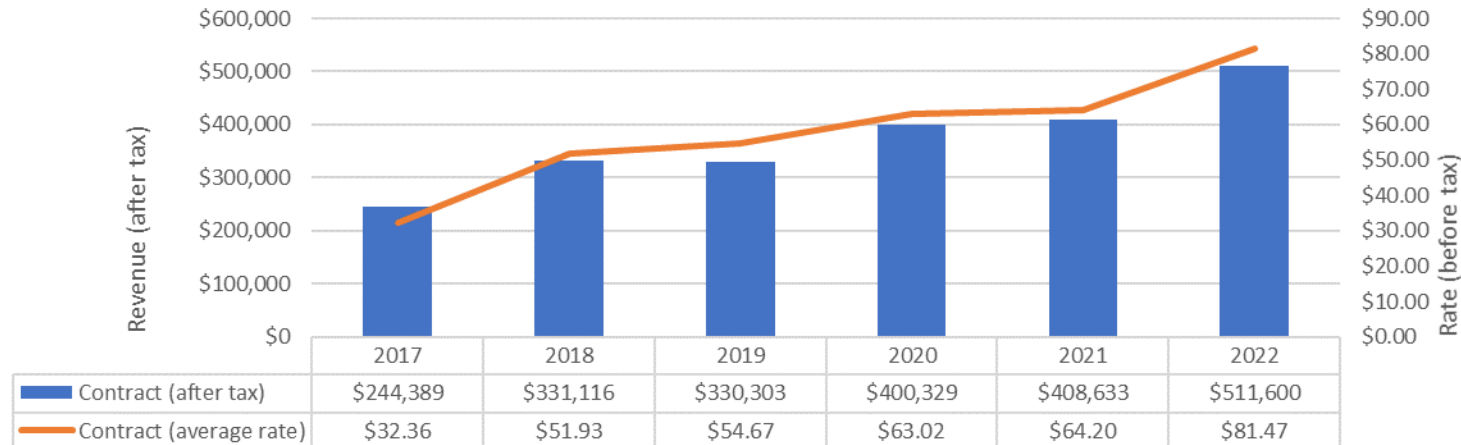


-0.1% Transient Revenue YOY (Net of Tax)

10.1% Transient Avg Rate CAGR (Before Tax)

* Assume CC North Lot closed in 3rd Q of 2018 for Ramp 7 construction

Flat Lots - Contract Revenue
Base Case



20.0% Contract Revenue CAGR (Net of Tax)

26.0% Contract Avg Rate CAGR (Before Tax)

METER RATES (ON-STREET AND OFF-STREET)

Proposed Meter Rates

Meter/Rates (2017-2022)	2017	2018	2019	2020	2021	2022
30 Minutes	\$1.40	\$1.40	\$1.50	\$1.50	\$1.50	\$1.70
90 Minutes	\$1.20	\$1.20	\$2.00	\$2.00	\$2.00	\$2.20
2 Hours	\$1.40	\$1.40	\$2.50	\$2.50	\$2.50	\$2.80
3 Hours	\$1.20	\$1.20	\$1.50	\$1.50	\$1.50	\$1.70
10 Hours	\$0.40	\$0.40	\$0.50	\$0.50	\$0.50	\$0.60

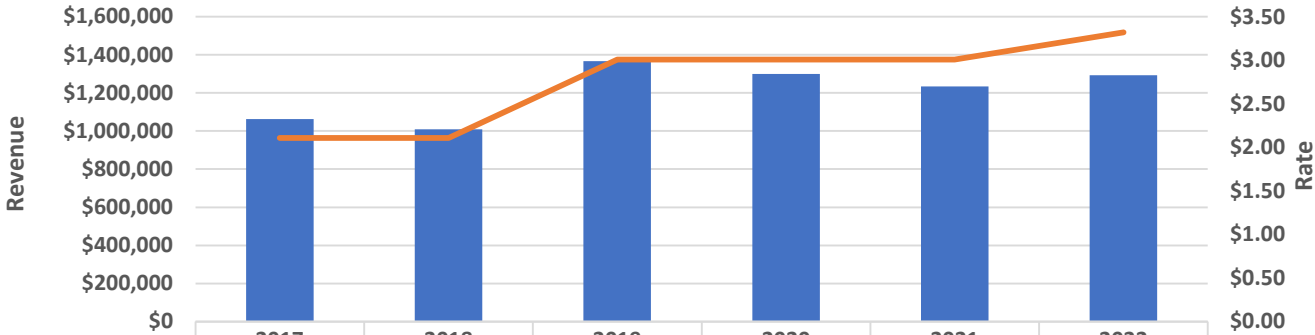
Summary:

Assumes Technology Upgrade

Value Prices On-Street Parking

METER REVENUE (ON-STREET AND OFF-STREET)

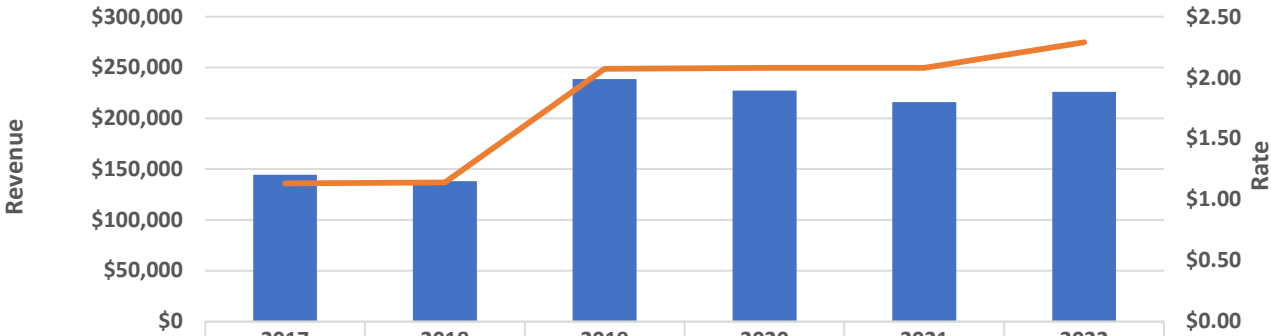
**On-Street Meters - Revenue
Base Case**



	2017	2018	2019	2020	2021	2022
On-Street Revenue	\$1,062,389	\$1,009,423	\$1,367,029	\$1,299,584	\$1,234,605	\$1,293,669
On-Street (avg./rate/day)	\$2.11	\$2.11	\$3.01	\$3.01	\$3.01	\$3.32

5.0% On-Street Meter Revenue CAGR (Net of Tax)
12.0% On-Street Meter Avg Rate CAGR (Before Tax)
No Elasticity of Demand Factor Applied

**Off-Street Lots - Meter Revenue
Base Case**



	2017	2018	2019	2020	2021	2022
Off-Street Revenue (Lots)	\$144,477	\$138,126	\$238,576	\$227,448	\$216,076	\$225,996
Off-Street (Lots)/avg./rate/day	\$1.13	\$1.14	\$2.07	\$2.08	\$2.08	\$2.29

11.8% Contract Revenue CAGR (Net of Tax)
19.2% Contract Avg Rate CAGR (Before Tax)
No Elasticity of Demand Factor Applied

ENFORCEMENT AND CITATION RATES

Citation Rates (2017-2022)	2017	2018	2019	2020	2021	2022
Expired Meter	\$17.00	\$20.00	\$20.00	\$25.00	\$25.00	\$30.00
On-Street Violation	\$22.00	\$25.00	\$25.00	\$32.00	\$32.00	\$38.00
Fire Hydrant	\$27.00	\$30.00	\$30.00	\$38.00	\$38.00	\$45.00
Expired Registration	\$37.00	\$40.00	\$40.00	\$50.00	\$50.00	\$59.00
Snow Emergency	\$84.00	\$87.00	\$87.00	\$109.00	\$109.00	\$128.00
Handicap Parking	\$152.00	\$155.00	\$155.00	\$194.00	\$194.00	\$227.00

Citation Revenue (after tax)	2017	2018	2019	2020	2021	2022
All Types	\$348,335	\$406,818	\$409,550	\$595,300	\$598,872	\$751,786
% Change		36%	1%	45%	1%	26%
\$ Change		\$108,641	\$2,732	\$185,750	\$3,572	\$152,913

Citation Units						
All Types	37,157	36,700	36,920	35,296	35,508	34,513
% Change		-1%	1%	-4%	1%	-3%
\$ Change		(456)	220	(1,624)	212	(994)

Summary:

\$12.00 State Tax Paid Each Ticket

70% of Citations are \$22.00 Tickets

(\$164,000) Projected Loss 2017

Positive Cash Flow in 2020

14.0% Enforcement/Citation Revenue CAGR (Net of Tax)

11.9% Enforcement/Citation Avg Rate CAGR (Before Tax)

PERMIT RATES (RESIDENTIAL)

Residential Permit Rates	2017	2018	2019	2020	2021	2022
Application Fee	\$5.00	\$6.00	\$6.00	\$8.00	\$8.00	\$10.00
Business	\$20.00	\$25.00	\$25.00	\$30.00	\$30.00	\$30.00
Residential	\$20.00	\$25.00	\$25.00	\$30.00	\$30.00	\$30.00
Temporary/Day	\$10.00	\$15.00	\$15.00	\$18.00	\$18.00	\$18.00

Residential Permit Revenue	2017	2018	2019	2020	2021	2022
All Types	\$39,180	\$51,076	\$51,094	\$61,330	\$61,330	\$73,602
Residential Permit Units	2017	2018	2019	2020	2021	2022
All Types	2,789	2,789	2,789	2,789	2,789	2,789

Summary:

Minor Revenue Source

\$5.00 Rate Increase Year 2018

\$5.00 Rate Increase Year 2020

No Rate Adjustment 2021 – 2022

Near Breakeven in 2017

FIVE-YEAR PRO FORMA (BASE CASE)

Case:	Base	2017	2018	2019	2020	2021	2022
Total Parking Fund	Revenue	\$ 7,549,236	\$ 8,292,604	\$ 9,579,826	\$ 11,089,054	\$ 11,153,781	\$ 13,237,740
	Expenses	(5,064,431)	(5,369,400)	(6,130,700)	(6,314,600)	(6,503,800)	(6,698,600)
	Net Income	2,484,805	2,923,204	3,449,126	4,774,454	4,649,981	6,539,140
Revenue Bond Financing Scenario:							
	Net Operating Income (projected)	\$ 2,484,805	\$ 2,923,204	\$ 3,449,126	\$ 4,774,454	\$ 4,649,981	\$ 6,539,140
	Debt Service (\$30mm, 4.50%, 20-Yr., Issue CY 2017)	-	2,306,000	2,306,000	2,306,000	2,306,000	2,306,000
	Debt Service Coverage Ratio (projected)	-	1.27	1.50	2.07	2.02	2.84
	Debt Service (\$30mm, 4.50%, 20-Yr., Issue CY 2020)	-	-	-	2,306,000	2,306,000	2,306,000
	Debt Service Coverage Ratio (projected)	-	1.27	1.50	1.04	1.01	1.42
	Retained Earnings after Debt Service (projected)	\$ 2,484,805	\$ 617,204	\$ 1,143,126	\$ 162,454	\$ 37,981	\$ 1,927,140

Summary:

Aligns with Goals:

- ✓ Simplify Current Parking Rate Structure
- ✓ Support Continued Financial Solvency of the Parking Enterprise
- ✓ Increase Transient Parking Capacity by Reducing Contract Monthly Parking Accounts
- ✓ Increase Contract Rates to 80% of All-Day Transient Parking Rates
- ✓ Support 5-year Capital Improvement Plan (CIP)
- ✓ Fund Future Financial Reserve Requirements
- ✓ Support Smart Parking Mgmt. Objectives, and Destination Medical Center Master Plan

General Assumptions:

3.0% Annual Expense Escalation

\$60MM General Obligation Revenue Bonds for New Parking Ramps

FIVE-YEAR PRO FORMA (ALTERNATE CASE)

Case:	Alternate	2017	2018	2019	2020	2021	2022
Total Parking Fund	Revenue	\$ 7,549,236	\$ 8,696,777	\$ 9,993,243	\$ 11,585,396	\$ 11,640,230	\$ 13,811,554
	Expenses	(5,064,431)	(5,369,400)	(6,130,700)	(6,314,600)	(6,503,800)	(6,698,600)
	Net Income	2,484,805	3,327,377	3,862,543	5,270,796	5,136,430	7,112,954
Revenue Bond Financing Scenario:							
Net Operating Income (projected)		\$ 2,484,805	\$ 3,327,377	\$ 3,862,543	\$ 5,270,796	\$ 5,136,430	\$ 7,112,954
Debt Service (\$30mm, 4.50%, 20-Yr., Issue CY 2017)		-	2,306,000	2,306,000	2,306,000	2,306,000	2,306,000
Debt Service Coverage Ratio (projected)		-	1.44	1.67	2.29	2.23	3.08
Debt Service (\$30mm, 4.50%, 20-Yr., Issue CY 2020)		-	-	-	2,306,000	2,306,000	2,306,000
Debt Service Coverage Ratio (projected)		-	1.44	1.67	1.14	1.11	1.54
Retained Earnings after Debt Service (projected)		\$ 2,484,805	\$ 1,021,377	\$ 1,556,543	\$ 658,796	\$ 524,430	\$ 2,500,954

Summary:

Aligns with Goals:

- ✓ Simplify Current Parking Rate Structure
- ✓ Support Continued Financial Solvency of the Parking Enterprise
- ✓ Increase Transient Parking Capacity by Reducing Contract Monthly Parking Accounts
- ✓ Increase Contract Rates to 80% of All-Day Transient Parking Rates
- ✓ Support 5-year Capital Improvement Plan (CIP)
- ✓ Fund Future Financial Reserve Requirements
- ✓ Support Smart Parking Mgmt. Objectives, and Destination Medical Center Master Plan

General Assumptions:

3.0% Annual Expense Escalation

\$60MM General Obligation Revenue Bonds for New Parking Ramps

FIVE-YEAR PRO FORMA (NO RATE ADJUSTMENT)

Case:	No Price Adjustment	2017	2018	2019	2020	2021	2022					
Total Parking Fund	Revenue	\$ 7,373,866	\$ 7,373,866	\$ 7,373,866	\$ 7,373,866	\$ 7,373,866	\$ 7,373,866					
	Expenses	(5,212,600)	(5,369,400)	(6,130,700)	(6,314,600)	(6,503,800)	(6,698,600)					
	Net Income	2,161,266	2,004,466	1,243,166	1,059,266	870,066	675,266					
Revenue Bond Financing Scenario:												
Net Operating Income (projected)	\$	2,161,266	\$	2,004,466	\$	1,243,166	\$	1,059,266	\$	870,066	\$	675,266
Debt Service (\$30mm, 4.50%, 20-Yr., Issue CY 2017)		-		2,306,000		2,306,000		2,306,000		2,306,000		2,306,000
Debt Service Coverage Ratio (projected)		-		0.87		0.54		0.46		0.38		0.29
Debt Service (\$30mm, 4.50%, 20-Yr., Issue CY 2020)		-		-		-		2,306,000		2,306,000		2,306,000
Debt Service Coverage Ratio (projected)		-		0.87		0.54		0.23		0.19		0.15
Retained Earnings after Debt Service (projected)	\$	2,161,266	\$	(301,534)	\$	(1,062,834)	\$	(3,552,734)	\$	(3,741,934)	\$	(3,936,734)

Parking Utility Requires Annual Subsidy

Summary:

Does Not Align with Goals:

- × Simplify Current Parking Rate Structure
- × Support Continued Financial Solvency of the Parking Enterprise
- × Increase Transient Parking Capacity by Reducing Contract Monthly Parking Accounts
- × Increase Contract Rates to 80% of All-Day Transient Parking Rates
- × Support 5-year Capital Improvement Plan (CIP)
- × Fund Future Financial Reserve Requirements
- × Support Smart Parking Mgmt. Objectives, and Destination Medical Center Master Plan

General Assumptions:

3.0% Annual Expense Escalation

\$60MM General Obligation Revenue Bonds for New Parking Ramps



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QUESTIONS & COMMENTS



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