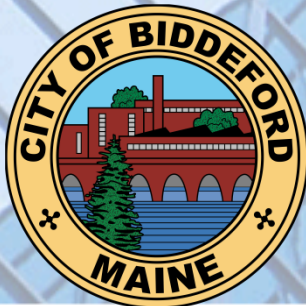


Parking Structure

Strategy to Keep Residents
From Paying Costs



November 1, 2016

Presentation Goals

- Understand the estimated costs associated with parking structure
- Understand how it can be paid for without current taxpayers paying

Presentation Does Not Do

- Does not argue the merits of the need for a structure
 - May 20, 2016 report covered (along with the current costs to taxpayers)
- Does not discuss location(s)

Parking Structure 101

- Efficient design is based on limiting wasted space (minimizing non-parking stall spaces)
- Efficient design is 100 spaces per floor
- Costs escalate if underground
- Costs significantly increase if over 7 levels

Costs

- Construction costs
 - Engineering
 - Structure
 - Site related costs
- Operational costs
 - Debt and interest
 - Fee collection system
 - Maintenance
 - Capital reserve

Construction Costs*

- Structure
 - \$18,000 to \$22,000 per space
 - 15% to 15% engineering
 - Site costs:
 - \$250,000 to \$1,500,000

Construction Costs

(Table C)

<u>Budget</u>	<u>Low Estimate</u>	<u>High Estimate</u>
Construction	\$7,200,000	\$11,000,000
Engineering	\$360,000	\$1,650,000
<u>Site Costs</u>	<u>\$250,000</u>	<u>\$1,500,000</u>
Total	<u>\$7,810,000</u>	<u>\$14,150,000</u>

Revenue Bonds vs General Obligation (GO) Bonds

- Revenue bonds pledge on specific revenues to debt; estimated at 5%
- General obligation bond pledge all of the city's assets; estimated at 3.5%

Table E'

Annual Payment Savings Revenue Bond vs GO Bond (Year 1)

	Revenue Bond	GO Bond	Savings
Low	\$711,686	\$593,072	\$118,614
Likely	\$945,000	\$787,500	\$157,500
High	\$1,289,419	\$1,074,516	\$214,903

Debt Payment (Year 1)

(Table D)

	Bond Amount	Principle	Year 1	
			Rev Bond	GO Bond
Low	\$7,907,625	\$316,305	\$395,381	\$276,767
Likely	\$10,500,000	\$420,000	\$525,000	\$367,500
High	\$14,326,875	\$573,075	\$716,344	\$501,441

Revenues

(Tables F and G)

Monthly Permits	Low	Likely	High
Garage	\$156,000	\$247,500	\$357,000
Surface Lots	\$73,500	\$120,000	\$175,500
Garage Hourly	<u>\$264,600</u>	<u>\$378,000</u>	<u>\$491,400</u>
	<u>\$494,100</u>	<u>\$745,500</u>	<u>\$1,023,900</u>

Garage				
Monthly Cost		\$40	\$55	\$70
Monthly Number		325	375	425
Hourly Rev (Mth)		\$22,050	\$31,500	\$40,950
Surface Cost		\$35	\$50	\$65
Surface Number		175	200	225

Annual Budget

(Table F)

	Low	Likely	High
Principle	\$316,305	\$420,000	\$573,075
Interest (Rev Bond)	\$395,381	\$525,000	\$716,344
Operating Costs	\$85,000	\$110,000	\$135,000
Sinking Fund	\$50,000	\$75,000	\$100,000
Total	<u>\$846,686</u>	<u>\$1,130,000</u>	<u>\$1,524,419</u>
Revenues			
Monthly Permits			
Garage	\$156,000	\$247,500	\$357,000
Surface Lots	\$73,500	\$120,000	\$175,500
Garage Hourly	<u>\$264,600</u>	<u>\$378,000</u>	<u>\$491,400</u>
	<u>\$494,100</u>	<u>\$745,500</u>	<u>\$1,023,900</u>

Funds Needed

(Table H)

Total Budget (Year 1)*	Expenses		
	Low	Likely	High
	w/ Low Revenues	(\$352,586)	(\$635,900)
w/ Likely Revenues	(\$101,186)	(\$384,500)	(\$778,919)
w/ High Revenues	NA	(\$106,100)	(\$500,519)
*Shortfall paid by TIF			

Available TIF Funds

	<u>FY18</u>	<u>FY19</u>	<u>FY20</u>	<u>FY21</u>	<u>FY22</u>
Expected Revenue	\$1,431,432	\$1,218,673	\$1,243,046	\$1,267,907	\$1,293,265
Required	\$150,000	\$200,000	\$200,000	\$200,000	\$200,000
Committed (tentative)	\$16,289	\$270,376	\$17,959	\$18,857	\$61,598
Available (less required)	\$1,281,432	\$1,018,673	\$1,043,046	\$1,067,907	\$1,093,265
Revised Available (included tent)	\$1,265,143	\$748,297	\$1,025,087	\$1,049,050	\$1,031,667
*carryforward included in FY 18	\$377,349				

Parking Structure Summary

- Can be built without any property tax support
- Will require support from TIF funds coming from downtown
- Can be built and comply with restrictions on parking meters