

PARKING FUND 3-YEAR PROJECTION WITH NEW RATES AND HOUR SCHEDULE			
	FY2023-2024	FY2024-2025	FY2025-2026
REVENUE	\$7,576,000 ^{1,2}	\$7,926,000 ⁴	\$8,987,000 ^{4,5}
EXPENSES	\$8,559,000 ³	\$7,492,000	\$7,738,000
NET GAIN/LOSS	(\$983,000)	\$434,000	\$1,249,000

¹ Does not include \$1,500,000 ARPA Funds allocated in February 2023

² Implementation of Parking Rates and Hour Schedule could take 3-4 months, so revenues might be adjusted lower.

³ Includes \$620,000 FY2023-2024 implementation costs (expanded labor hours, web-app, signage, public outreach, marketing, etc.)

⁴ Downtown 24/7 and Unreserved Permits increase annually by \$15/mo. and Reserved Permits increase annually by \$20/mo.

⁵ Nightly Flat Rates and Special Event Rates increase by \$5 in FY2025-2026

QUALITY OF LIFE ITEMS FUNDED BY NEW RATES AND HOUR SCHEDULE	
DESCRIPTION OF ITEMS	COST
Garage Stairwell Pressure Washing (Weekly)	\$96,000 ¹
Garage Floor Pressure Washing (Monthly)	\$90,000 ²
Garage Security Guards (16 Hrs./Day 7 Days/Week)	\$300,000 ³
Garage Lighting Upgrades (All Garages)	\$190,000 ⁴
Garage Structural Maintenance (Garage 3 and 6)	\$500,000 ⁵

¹ This is a weekly cleaning service for the garage stairwells to be implemented in FY2023-2024

² This is a monthly cleaning service for the garage floors to be implemented in FY2023-2024

³ This is a daily security detail for the garages 2 guards/shift, two 8-hr shifts/day, 7 days/week, to be implemented in FY2023-2024

⁴ This is a one-time lighting upgrade project to increase safety in the garages, needs RFP published in FY2023-2024

⁵ This is a one-time structural maintenance project for Garages 3 and 6, needs RFP published in FY2023-2024