

Downtown Parking Program Financial Projection

For Illustrative Purposes Only

Updated December 31, 2018

	Actual FY2016	Actual FY2017	Actual FY2018	Estimated FY2019	Projected FY2020	Projected FY2021	Projected FY2022	Projected FY2023	Projected FY2024	Projected FY2025	Projected FY2026	Projected FY2027	Projected FY2028
Revenue													
Annual Parking Permits ⁽¹⁾	53,558	83,178	34,708	144,752	105,250	105,250	147,375	147,375	147,375	190,875	190,875	190,875	256,250
Parking Fines	249,599	324,184	272,727	401,579	437,500	375,000	450,000	450,000	450,000	525,000	525,000	525,000	600,000
Other Sources	2,811	6,505	1,396	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627	1,627
Parking Meter Revenue ⁽²⁾	275,085	394,574	389,102	614,807	632,108	640,425	736,610	746,432	756,253	849,430	860,756	872,081	962,249
Garage Revenue ⁽³⁾	0	0	0	0	146,073	284,421	290,111	346,764	354,326	357,689	417,196	421,232	428,267
Gross Revenue	581,053	808,441	697,933	1,162,766	1,322,558	1,406,723	1,625,723	1,692,197	1,709,582	1,924,621	1,995,454	2,010,815	2,248,393
Hourly Rate													
Regular	\$ 0.50	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.25	\$ 1.25	\$ 1.25	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.75
Premium	\$ 0.50	\$ 1.00	\$ 1.00	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.75	\$ 1.75	\$ 1.75	\$ 2.00	\$ 2.00	\$ 2.00	\$ 2.25
Occupancy													
Enforcement (hours)	10	10	10	12	12	12	12	12	12	12	12	12	12
Occupancy (Hours)	501,420	394,574	401,136	451,278	457,295	463,312	451,278	457,295	463,312	451,278	457,295	463,312	451,278
Demand Factor	1.00	0.79	0.80	0.75	0.76	0.77	0.75	0.76	0.77	0.75	0.76	0.77	0.75
Demand Factor = # Hours occupied ÷ Average occupancy from FY14-16													
Permits (cost)													
Employee	\$ 100.00	\$ 100.00	\$ 100.00	\$ 160.00	\$ 160.00	\$ 160.00	\$ 170.00	\$ 170.00	\$ 170.00	\$ 185.00	\$ 185.00	\$ 185.00	\$ 200.00
Resident	\$ -	\$ 10.00	\$ -	\$ 15.00	\$ 15.00	\$ 15.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 35.00	\$ 35.00	\$ 35.00	\$ 50.00
Senior Resident	\$ -	\$ -	\$ -	\$ 5.00	\$ 5.00	\$ 5.00	\$ 7.50	\$ 7.50	\$ 7.50	\$ 10.00	\$ 10.00	\$ 10.00	\$ 15.00
On-Street Resident	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Permit Counts													
Employee	390	441	445	275	275	275	275	275	275	275	275	275	275
Resident	0	6,350	0	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500
Senior Resident	0	4,025	0	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750	1,750
On-Street Resident	450	450	450	350	350	350	350	350	350	350	350	350	350
Space Counts													
Riverside Park	58	58	58	58	58	58	58	58	58	58	58	58	58
Green Street Lot	227	227	227	227	227	227	227	227	227	227	227	227	227
Prince Place/Hales Court Lot ⁽⁴⁾	44	44	62	62	62	62	62	62	62	62	62	62	62
Harris Street Lot	31	31	31	31	31	31	31	31	31	31	31	31	31
Intermodal Facility	0	0	0	0	207	207	207	207	207	207	207	207	207
Total Off-Street Spaces	360	360	378	378	585	585	585	585	585	585	585	585	585
Downtown On-Street Spaces	923	923	923	923	923	923	923	923	923	923	923	923	923
NRA Lots	360	360	360	360	210	210	210	210	210	210	210	210	210
Total Downtown Parking Spaces	1,643	1,643	1,661	1,661	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718	1,718
Fine	\$ 15.00	\$ 15.00	\$ 15.00	\$ 25.00	\$ 25.00	\$ 25.00	\$ 30.00	\$ 30.00	\$ 30.00	\$ 35.00	\$ 35.00	\$ 35.00	\$ 40.00
# Violations⁽⁵⁾	16,640	21,612	17,665	20,000	17,500	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000

Notes:

(1) Two year average for FY2018. Permit counts and rates as shown in out years.

(2) Excludes NRA lot revenue. Demand factor assumptions as shown. FY17 = Actual. Out years projected based on decrease in demand experienced going from \$0.50 to \$1.00.

(3) See attached projection for the Parking Garage.

(4) Increases by 18 spaces from lease of Hales Court lot from USPS.

(5) FY18 = Three year average. FY19 increase due to implementation LPR system.

Reduction of 150 spaces from waterfront

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Expenses													
Personnel Services ⁽¹⁾	122,637	131,497	151,159	250,000	258,725	267,703	276,885	286,327	296,062	306,128	316,506	327,235	338,329
Purchase of Services ⁽²⁾	151,031	136,853	176,288	181,700	185,334	189,022	192,765	196,582	200,474	204,443	208,491	212,619	216,829
Waterfront Trust Agreement	34,250	70,000	52,500	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000	70,000
Garage Operations ⁽³⁾	0	0	0	0	159,404	163,063	166,787	170,582	174,442	178,388	182,426	186,560	190,791
Total Expenses	307,918	338,349	379,946	501,700	673,463	689,788	706,437	723,491	740,978	758,959	777,423	796,415	815,948
Expense Assumptions													
Hourly Labor Costs ⁽⁵⁾	3.0%	3.6%	3.7%	3.6%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Price Inflation ⁽⁶⁾	1.5%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Net Operating Income	273,135	470,092	317,987	661,066	649,095	716,935	919,286	968,707	968,604	1,165,661	1,218,031	1,214,400	1,432,445
Debt Service⁽⁷⁾	0	0	0	359,910	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000	395,000
Garage Maintenance Fund⁽⁸⁾	0	0	0	0	120,000	122,388	124,811	127,283	129,803	132,373	134,994	137,667	140,392
Parking Vehicle(s)	0	0	0	30,000	0	0	0	30,000	0	0	0	30,000	0
Parking Kiosks	0	0	0	130,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000	15,000
Net Income	273,135	470,092	317,987	141,156	119,095	184,547	384,475	401,424	428,801	623,289	673,038	636,733	882,052
Downtown Capital Improvements	55,905	120,676	200,105	50,000	200,000	225,000	275,000	300,000	400,000	500,000	600,000	700,000	900,000
Ending Fund Balance	602,440	951,855	1,069,737	1,160,893	1,079,988	1,039,535	1,149,010	1,250,435	1,279,236	1,402,524	1,475,562	1,412,295	1,394,348

Notes:

(1) Based on FY17 actuals and increases in Hourly Labor Costs as shown.

(2) Based on FY17 actuals and increases in prices (Inflation) as shown.

(3) Based on Parking Garage financial projections.

(4) Based on 75% of the FY18 tax bill of \$14,683, increasing by 2.5% per year. There will still be taxable property at 90 Pleasant Street following the land acquisition for the Intermodal Facility.

(5) Source: Bureau of Labor Statistics. Hourly labor compensation is measured by the employment cost index for total compensation (wages, salaries, benefits) of workers in private industry.

(6) Source: Bureau of Economic Analysis. The overall inflation rate is based on the price index for personal consumption expenditures; the core rate excludes prices for food and energy.

(7) Funds a \$6,518,372 bond issue over 25 years.

(8) FY19 = capital outlay for new vehicle \$30,000 & 14 new kiosks \$160,000. FY20 = \$120,000 per year with inflation starting in year 1 of garage.

Investments in Downtown Improvements