

# Newburyport Intermodal Parking Facility

## Financial Update as of July 2017

### 1) Budget Update

#### Project Budget

Soft Costs (Design/Construction Admin)	\$	2,097,719
Land Acquisition	\$	2,184,000
Construction	\$	9,134,653
<b>Total Budget</b>	<b>\$</b>	<b>13,416,372</b>

#### Funding Sources

FTA Transit Funding (0-30% design)	\$	398,000
FTA Transit Funding (construction)	\$	1,500,000
Commonwealth Grant (construction)	\$	5,000,000
Newburyport Parking Revenue Bond*	\$	6,518,372
<b>Total Funding Sources</b>	<b>\$</b>	<b>13,416,372</b>

\*Newburyport Cost Per Space (207 Spaces) \$ 31,490

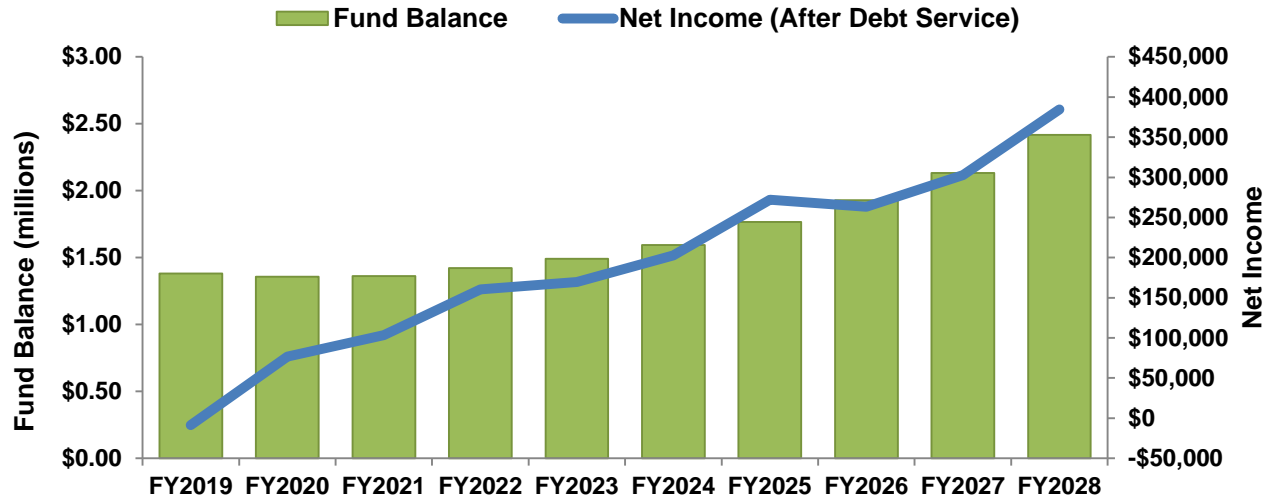
### 2) Bonding Estimates

Design (Authorized 3/14/16)	\$	630,300
Land Acquisition	\$	2,184,000
Construction	\$	3,704,072
<b>Total Debt Issuance<sup>†</sup></b>	<b>\$</b>	<b>6,518,372</b>

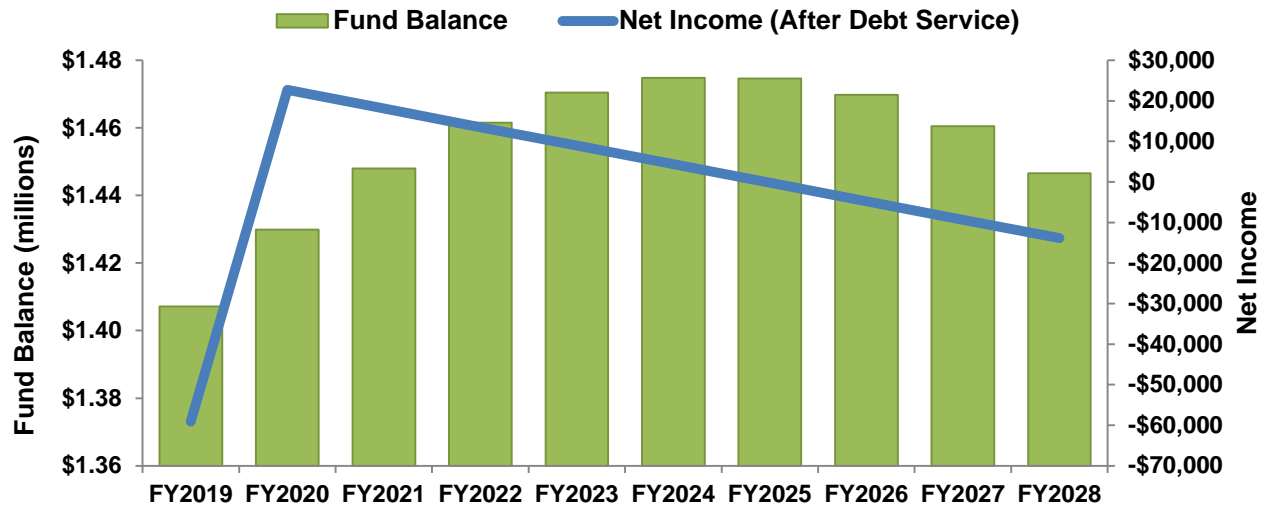
<sup>†</sup> Estimated Annual Debt Service Based on 25 Year Bond @ 3.5% \$ 395,496

### 3) Paid Parking Financial Projection

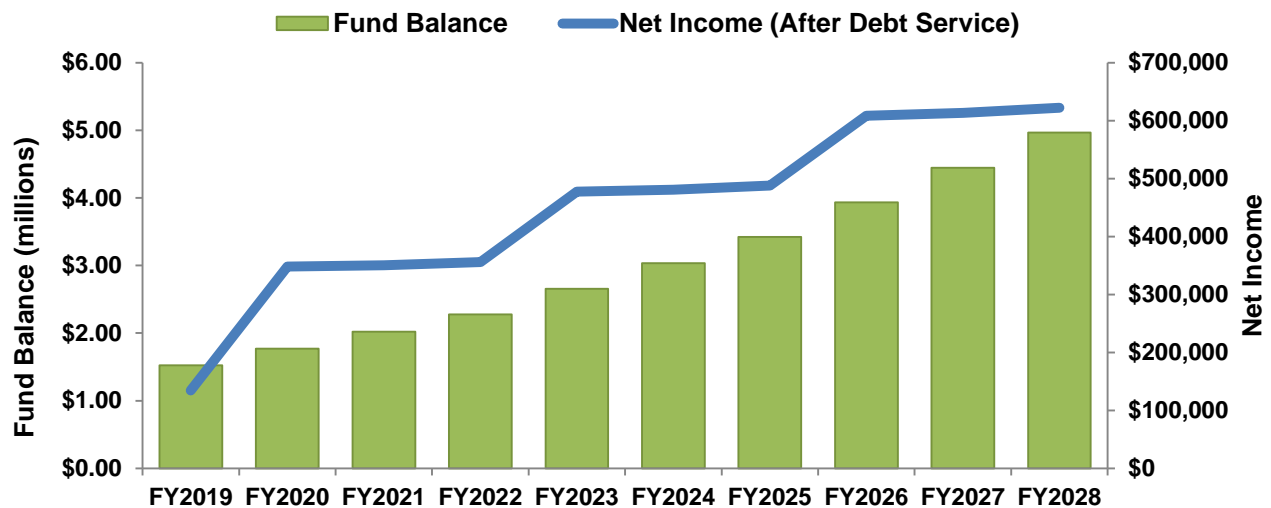
#### Average Case



#### Worst Case



#### Best Case



# Downtown Parking Program Financial Projection

Intermodal Facility

For Illustrative Purposes Only

## AVERAGE CASE

(Increases to hourly rate as shown, all other revenue flat, expenses increase with inflation)

	Actual FY2014	Actual FY2015	Actual FY2016	Projected FY2017	Projected FY2018	Year 1 Projected FY2019	Year 2 Projected FY2020	Year 3 Projected FY2021	Year 4 Projected FY2022	Year 5 Projected FY2023	Year 6 Projected FY2024	Year 7 Projected FY2025	Year 8 Projected FY2026	Year 9 Projected FY2027	Year 10 Projected FY2028
<b>Revenue</b>															
Annual Parking Permits	42,641	79,804	53,558	83,178	48,099	65,639	65,639	65,639	65,639	65,639	65,639	65,639	65,639	65,639	65,639
Parking Fines <sup>(1)</sup>	302,601	220,732	236,514	258,957	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590
Other Sources	1,656	5,690	2,811	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495
Parking Meter Revenue <sup>(2)</sup>	221,551	239,804	288,170	459,801	482,791	482,791	512,965	543,140	603,489	615,558	651,768	724,186	718,152	760,396	844,884
Intermodal Facility Revenue <sup>(3)</sup>	0	0	0	0	0	110,075	248,400	258,336	268,669	279,416	290,593	302,217	314,305	326,877	339,953
<b>Gross Revenue</b>	<b>568,449</b>	<b>546,030</b>	<b>581,053</b>	<b>807,431</b>	<b>798,975</b>	<b>926,589</b>	<b>1,095,089</b>	<b>1,135,199</b>	<b>1,205,882</b>	<b>1,228,698</b>	<b>1,276,084</b>	<b>1,360,127</b>	<b>1,366,180</b>	<b>1,420,997</b>	<b>1,518,560</b>
<b>Hourly Rate</b>															
	\$ 0.50	\$ 0.50	\$ 0.50	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.25	\$ 1.25	\$ 1.25	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.75	\$ 1.75	\$ 1.75
<b>Space Counts<sup>(2)</sup></b>															
Riverside Park	64	58	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	227	227
Prince Place/Hales Court Lot <sup>(5)</sup>	44	44	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	31	31
Intermodal Facility	0	0	0	0	0	207	207	207	207	207	207	207	207	207	207
<b>Total Off-Street Spaces</b>	<b>366</b>	<b>360</b>	<b>360</b>	<b>360</b>	<b>378</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>
Downtown On-Street Spaces	923	923	923	923	923	923	923	923	923	923	923	923	923	923	923
<b>Total Downtown Parking</b>	<b>1,289</b>	<b>1,283</b>	<b>1,283</b>	<b>1,283</b>	<b>1,301</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>
<b>Per Space Revenue</b>	<b>605</b>	<b>666</b>	<b>800</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>	<b>1,597</b>	<b>1,597</b>	<b>1,597</b>	<b>1,916</b>	<b>1,916</b>	<b>1,916</b>	<b>2,235</b>	<b>2,235</b>	<b>2,235</b>
<b>Per Space Fines</b>	<b>235</b>	<b>172</b>	<b>184</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>

### Notes:

- (1) Based on two year biennial average.
- (2) Excludes Waterfront East/West lots in revenue and space counts. Demand haircuts of 15% and 10% in years following rate increases.
- (3) Based on projections from Todd Gilbert (LAZ Parking), as reviewed by John Burke (Independent Parking Consultant).
- (4) Assumes a minimum of 150 spaces are maintained on the waterfront with revenue going back to the City.
- (5) Increases by 18 spaces from lease of Hales Court lot from USPS.

# Downtown Parking Program Financial Projection

Intermodal Facility

For Illustrative Purposes Only

## AVERAGE CASE

(Increases to hourly rate as shown, all other revenue flat, expenses increase with inflation)

	Actual FY2014	Actual FY2015	Actual FY2016	Projected FY2017	Projected FY2018	Year 1 Projected FY2019	Year 2 Projected FY2020	Year 3 Projected FY2021	Year 4 Projected FY2022	Year 5 Projected FY2023	Year 6 Projected FY2024	Year 7 Projected FY2025	Year 8 Projected FY2026	Year 9 Projected FY2027	Year 10 Projected FY2028
<b>Expenses</b>															
Personnel Services <sup>(1)</sup>	(88,840)	(108,812)	(122,637)	(130,060)	(134,820)	(139,633)	(144,507)	(149,521)	(154,650)	(159,923)	(165,360)	(170,983)	(176,779)	(182,772)	(188,968)
Purchase of Services <sup>(2)</sup>	(127,197)	(139,785)	(148,692)	(137,687)	(140,413)	(143,221)	(146,086)	(148,993)	(151,943)	(154,951)	(158,019)	(161,148)	(164,339)	(167,593)	(170,911)
Professional & Technical <sup>(2)</sup>	(635)	(9,904)	(2,340)	0	0	0	0	0	0	0	0	0	0	0	0
Waterfront Trust Agreement	(23,000)	(25,609)	(34,250)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)
Intermodal Facility Operations <sup>(3)</sup>	0	0	0	0	0	(173,781)	(187,655)	(191,494)	(195,414)	(199,415)	(203,501)	(207,672)	(211,930)	(216,278)	(220,717)
R/E Taxes 90 Pleasant St. <sup>(4)</sup>	0	0	0	0	(12,705)	(13,023)	(13,348)	(13,682)	(14,024)	(14,375)	(14,734)	(15,102)	(15,480)	(15,867)	(16,264)
<b>Total Expenses</b>	<b>(239,672)</b>	<b>(284,110)</b>	<b>(307,918)</b>	<b>(337,747)</b>	<b>(357,938)</b>	<b>(539,658)</b>	<b>(561,595)</b>	<b>(573,690)</b>	<b>(586,030)</b>	<b>(598,664)</b>	<b>(611,615)</b>	<b>(624,905)</b>	<b>(638,528)</b>	<b>(652,509)</b>	<b>(666,859)</b>
<b>Expense Assumptions</b>															
Hourly Labor Costs <sup>(5)</sup>	2.3%	2.1%	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 <sup>(6)</sup>	1.1%	0.5%	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%
<b>Net Operating Income</b>	<b>328,778</b>	<b>261,920</b>	<b>273,135</b>	<b>469,684</b>	<b>441,037</b>	<b>386,931</b>	<b>533,494</b>	<b>561,509</b>	<b>619,851</b>	<b>630,034</b>	<b>664,470</b>	<b>735,222</b>	<b>727,653</b>	<b>768,487</b>	<b>851,701</b>
<b>Debt Service<sup>(7)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>
<b>Maintenance Fund<sup>(8)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>(61,289)</b>	<b>(62,509)</b>	<b>(63,746)</b>	<b>(65,008)</b>	<b>(66,296)</b>	<b>(67,608)</b>	<b>(68,947)</b>	<b>(70,312)</b>	<b>(71,704)</b>
<b>Net Income</b>	<b>328,778</b>	<b>261,920</b>	<b>273,135</b>	<b>469,684</b>	<b>441,037</b>	<b>(8,565)</b>	<b>76,709</b>	<b>103,505</b>	<b>160,609</b>	<b>169,529</b>	<b>202,678</b>	<b>272,117</b>	<b>263,210</b>	<b>302,679</b>	<b>384,501</b>
<b>Capital/Other Financing Uses<sup>(9)</sup></b>	<b>(457,706)</b>	<b>(418,339)</b>	<b>(55,905)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>
<b>Ending Fund Balance</b>	<b>717,694</b>	<b>561,275</b>	<b>778,504</b>	<b>1,148,188</b>	<b>1,489,225</b>	<b>1,380,660</b>	<b>1,357,368</b>	<b>1,360,873</b>	<b>1,421,482</b>	<b>1,491,012</b>	<b>1,593,690</b>	<b>1,765,807</b>	<b>1,929,017</b>	<b>2,131,696</b>	<b>2,416,197</b>

### Notes:

(1) Based on FY16 actuals and increases in Hourly Labor Costs as shown.

(2) Based on FY16 actuals and increases in prices (Inflation) as shown.

(3) Based on projections from Todd Gilbert (LAZ Parking), as reviewed by John Burke (Independent Parking Consultant).

(4) Based on 75% of the FY16 tax bill of \$15,954, 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) Source: National Parking Association "Parking Garage Maintenance Manual." Based on cost per space estimate, adjusted for inflation. Begin funding in FY2020.

(9) Transfers to capital project funds and other financing uses. Assumes \$100,000 per year.

# Downtown Parking Program Financial Projection

Intermodal Facility

For Illustrative Purposes Only

## WORST CASE

(Flat revenue with no increases to hourly rate; garage revenue 25% lower than projected; expenses increase with inflation)

	Actual FY2014	Actual FY2015	Actual FY2016	Projected FY2017	Projected FY2018	Year 1 Projected FY2019	Year 2 Projected FY2020	Year 3 Projected FY2021	Year 4 Projected FY2022	Year 5 Projected FY2023	Year 6 Projected FY2024	Year 7 Projected FY2025	Year 8 Projected FY2026	Year 9 Projected FY2027	Year 10 Projected FY2028
<b>Revenue</b>															
Annual Parking Permits	42,641	79,804	53,558	83,178	48,099	65,639	65,639	65,639	65,639	65,639	65,639	65,639	65,639	65,639	65,639
Parking Fines <sup>(1)</sup>	302,601	220,732	236,514	258,957	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590
Other Sources	1,656	5,690	2,811	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495
Parking Meter Revenue <sup>(2)</sup>	221,551	239,804	288,170	459,801	459,801	459,801	459,801	459,801	459,801	459,801	459,801	459,801	459,801	459,801	459,801
Intermodal Facility Revenue <sup>(3)</sup>	0	0	0	0	0	82,556	186,300	193,752	201,502	209,562	217,945	226,662	235,729	245,158	254,964
<b>Gross Revenue</b>	<b>568,449</b>	<b>546,030</b>	<b>581,053</b>	<b>807,431</b>	<b>775,985</b>	<b>876,081</b>	<b>979,825</b>	<b>987,277</b>	<b>995,027</b>	<b>1,003,087</b>	<b>1,011,469</b>	<b>1,020,187</b>	<b>1,029,253</b>	<b>1,038,683</b>	<b>1,048,489</b>
<b>Hourly Rate</b>															
	\$ 0.50	\$ 0.50	\$ 0.50	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Space Counts<sup>(2)</sup></b>															
Riverside Park	64	58	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	227	227
Prince Place/Hales Court Lot <sup>(5)</sup>	44	44	44	44	62	62	62	62	62	62	62	62	62	62	62
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Intermodal Facility	0	0	0	0	0	207	207	207	207	207	207	207	207	207	207
<b>Total Off-Street Spaces</b>	<b>366</b>	<b>360</b>	<b>360</b>	<b>360</b>	<b>378</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>
Downtown On-Street Spaces	923	923	923	923	923	923	923	923	923	923	923	923	923	923	923
<b>Total Downtown Parking</b>	<b>1,289</b>	<b>1,283</b>	<b>1,283</b>	<b>1,283</b>	<b>1,301</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>
<b>Per Space Revenue</b>	<b>605</b>	<b>666</b>	<b>800</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>
<b>Per Space Fines</b>	<b>235</b>	<b>172</b>	<b>184</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>

### Notes:

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- (2) Excludes Waterfront East/West lots in revenue and space counts.
- (3) Based on projections from Todd Gilbert (LAZ Parking), as reviewed by John Burke (Independent Parking Consultant).
- (4) Assumes a minimum of 150 spaces are maintained on the waterfront with revenue going back to the City.
- (5) Increases by 18 spaces from lease of Hales Court lot from USPS.

# Downtown Parking Program Financial Projection

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## WORST CASE

(Flat revenue with no increases to hourly rate; garage revenue 25% lower than projected; expenses increase with inflation)

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<b>Expenses</b>															
Personnel Services <sup>(1)</sup>	(88,840)	(108,812)	(122,637)	(130,060)	(134,820)	(139,633)	(144,507)	(149,521)	(154,650)	(159,923)	(165,360)	(170,983)	(176,779)	(182,772)	(188,968)
Purchase of Services <sup>(2)</sup>	(127,197)	(139,785)	(148,692)	(137,687)	(140,413)	(143,221)	(146,086)	(148,993)	(151,943)	(154,951)	(158,019)	(161,148)	(164,339)	(167,593)	(170,911)
Professional & Technical <sup>(2)</sup>	(635)	(9,904)	(2,340)	0	0	0	0	0	0	0	0	0	0	0	0
Waterfront Trust Agreement	(23,000)	(25,609)	(34,250)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)
Intermodal Facility Operations <sup>(3)</sup>	0	0	0	0	0	(173,781)	(187,655)	(191,494)	(195,414)	(199,415)	(203,501)	(207,672)	(211,930)	(216,278)	(220,717)
R/E Taxes 90 Pleasant St. <sup>(4)</sup>	0	0	0	0	(12,705)	(13,023)	(13,348)	(13,682)	(14,024)	(14,375)	(14,734)	(15,102)	(15,480)	(15,867)	(16,264)
<b>Total Expenses</b>	<b>(239,672)</b>	<b>(284,110)</b>	<b>(307,918)</b>	<b>(337,747)</b>	<b>(357,938)</b>	<b>(539,658)</b>	<b>(561,595)</b>	<b>(573,690)</b>	<b>(586,030)</b>	<b>(598,664)</b>	<b>(611,615)</b>	<b>(624,905)</b>	<b>(638,528)</b>	<b>(652,509)</b>	<b>(666,859)</b>
<b>Expense Assumptions</b>															
Hourly Labor Costs <sup>(5)</sup>	2.3%	2.1%	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 <sup>(6)</sup>	1.1%	0.5%	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%
<b>Net Operating Income</b>	<b>328,778</b>	<b>261,920</b>	<b>273,135</b>	<b>469,684</b>	<b>418,047</b>	<b>336,422</b>	<b>418,229</b>	<b>413,587</b>	<b>408,996</b>	<b>404,422</b>	<b>399,855</b>	<b>395,282</b>	<b>390,726</b>	<b>386,173</b>	<b>381,630</b>
Debt Service <sup>(7)</sup>	0	0	0	0	0	(395,496)	(395,496)	(395,496)	(395,496)	(395,496)	(395,496)	(395,496)	(395,496)	(395,496)	(395,496)
Maintenance Fund <sup>(8)</sup>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Income</b>	<b>328,778</b>	<b>261,920</b>	<b>273,135</b>	<b>469,684</b>	<b>418,047</b>	<b>(59,074)</b>	<b>22,733</b>	<b>18,091</b>	<b>13,500</b>	<b>8,926</b>	<b>4,359</b>	<b>(214)</b>	<b>(4,770)</b>	<b>(9,323)</b>	<b>(13,866)</b>
Capital/Other Financing Uses <sup>(9)</sup>	(457,706)	(418,339)	(55,905)	(100,000)	(100,000)	0	0	0	0	0	0	0	0	0	0
<b>Ending Fund Balance</b>	<b>717,694</b>	<b>561,275</b>	<b>778,504</b>	<b>1,148,188</b>	<b>1,466,235</b>	<b>1,407,161</b>	<b>1,429,894</b>	<b>1,447,985</b>	<b>1,461,485</b>	<b>1,470,411</b>	<b>1,474,770</b>	<b>1,474,556</b>	<b>1,469,786</b>	<b>1,460,463</b>	<b>1,446,596</b>

### Notes:

(1) Based on FY16 actuals and increases in Hourly Labor Costs as shown.

(2) Based on FY16 actuals and increases in prices (Inflation) as shown.

(3) Based on projections from Todd Gilbert (LAZ Parking), as reviewed by John Burke (Independent Parking Consultant).

(4) Based on 75% of the FY16 tax bill of \$15,954, 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) Source: National Parking Association "Parking Garage Maintenance Manual." Based on cost per space estimate, adjusted for inflation. No funding in worst case scenario.

(9) Transfers to capital project funds and other financing uses.

# Downtown Parking Program Financial Projection

Intermodal Facility

For Illustrative Purposes Only

## BEST CASE

(Permit costs double; \$50,000 in revenue from Waterfront East/West Lots; hourly increases as shown; garage revenue 25% higher than projected)

	Actual FY2014	Actual FY2015	Actual FY2016	Projected FY2017	Projected FY2018	Year 1 Projected FY2019	Year 2 Projected FY2020	Year 3 Projected FY2021	Year 4 Projected FY2022	Year 5 Projected FY2023	Year 6 Projected FY2024	Year 7 Projected FY2025	Year 8 Projected FY2026	Year 9 Projected FY2027	Year 10 Projected FY2028
<b>Revenue</b>															
Annual Parking Permits	42,641	79,804	53,558	83,178	48,099	131,277	131,277	131,277	131,277	131,277	131,277	131,277	131,277	131,277	131,277
Parking Fines <sup>(1)</sup>	302,601	220,732	236,514	258,957	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590	262,590
Other Sources	1,656	5,690	2,811	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495	5,495
Parking Meter Revenue <sup>(2)</sup>	221,551	239,804	288,170	459,801	482,791	532,791	656,614	659,739	665,989	787,936	791,686	799,186	919,259	923,634	932,384
Intermodal Facility Revenue <sup>(3)</sup>	0	0	0	0	0	137,593	310,500	322,920	335,837	349,270	363,241	377,771	392,882	408,597	424,941
<b>Gross Revenue</b>	<b>568,449</b>	<b>546,030</b>	<b>581,053</b>	<b>807,431</b>	<b>798,975</b>	<b>1,069,747</b>	<b>1,366,476</b>	<b>1,382,021</b>	<b>1,401,188</b>	<b>1,536,569</b>	<b>1,554,290</b>	<b>1,576,319</b>	<b>1,711,503</b>	<b>1,731,593</b>	<b>1,756,687</b>
<b>Hourly Rate</b>															
	\$ 0.50	\$ 0.50	\$ 0.50	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.25	\$ 1.25	\$ 1.25	\$ 1.50	\$ 1.50	\$ 1.50	\$ 1.75	\$ 1.75	\$ 1.75
<b>Space Counts<sup>(2)</sup></b>															
Riverside Park	64	58	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	227	227
Prince Place/Hales Court Lot <sup>(5)</sup>	44	44	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	31	31
Intermodal Facility	0	0	0	0	0	207	207	207	207	207	207	207	207	207	207
<b>Total Off-Street Spaces</b>	<b>366</b>	<b>360</b>	<b>360</b>	<b>360</b>	<b>378</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>	<b>585</b>
Downtown On-Street Spaces	923	923	923	923	923	923	923	923	923	923	923	923	923	923	923
<b>Total Downtown Parking</b>	<b>1,289</b>	<b>1,283</b>	<b>1,283</b>	<b>1,283</b>	<b>1,301</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>	<b>1,508</b>
<b>Per Space Revenue</b>	<b>605</b>	<b>666</b>	<b>800</b>	<b>1,277</b>	<b>1,277</b>	<b>1,277</b>	<b>1,597</b>	<b>1,597</b>	<b>1,597</b>	<b>1,916</b>	<b>1,916</b>	<b>1,916</b>	<b>2,235</b>	<b>2,235</b>	<b>2,235</b>
<b>Per Space Fines</b>	<b>235</b>	<b>172</b>	<b>184</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>	<b>202</b>

### Notes:

- (1) Based on two year biennial average.
- (2) Excludes Waterfront East/West lots in revenue and space counts. Demand haircuts of 15% and 10% in years following rate increases.
- (3) Based on projections from Todd Gilbert (LAZ Parking), as reviewed by John Burke (Independent Parking Consultant).
- (4) Assumes a minimum of 150 spaces are maintained on the waterfront with revenue going back to the City.
- (5) Increases by 18 spaces from lease of Hales Court lot from USPS.

# Downtown Parking Program Financial Projection

Intermodal Facility

For Illustrative Purposes Only

## BEST CASE

(Permit costs double; \$50,000 in revenue from Waterfront East/West Lots; hourly increases as shown; garage revenue 25% higher than projected)

	Actual FY2014	Actual FY2015	Actual FY2016	Projected FY2017	Projected FY2018	Year 1 Projected FY2019	Year 2 Projected FY2020	Year 3 Projected FY2021	Year 4 Projected FY2022	Year 5 Projected FY2023	Year 6 Projected FY2024	Year 7 Projected FY2025	Year 8 Projected FY2026	Year 9 Projected FY2027	Year 10 Projected FY2028
<b>Expenses</b>															
Personnel Services <sup>(1)</sup>	(88,840)	(108,812)	(122,637)	(130,060)	(134,820)	(139,633)	(144,507)	(149,521)	(154,650)	(159,923)	(165,360)	(170,983)	(176,779)	(182,772)	(188,968)
Purchase of Services <sup>(2)</sup>	(127,197)	(139,785)	(148,692)	(137,687)	(140,413)	(143,221)	(146,086)	(148,993)	(151,943)	(154,951)	(158,019)	(161,148)	(164,339)	(167,593)	(170,911)
Professional & Technical <sup>(2)</sup>	(635)	(9,904)	(2,340)	0	0	0	0	0	0	0	0	0	0	0	0
Waterfront Trust Agreement	(23,000)	(25,609)	(34,250)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)	(70,000)
Intermodal Facility Operations <sup>(3)</sup>	0	0	0	0	0	(173,781)	(187,655)	(191,494)	(195,414)	(199,415)	(203,501)	(207,672)	(211,930)	(216,278)	(220,717)
R/E Taxes 90 Pleasant St. <sup>(4)</sup>	0	0	0	0	(12,705)	(13,023)	(13,348)	(13,682)	(14,024)	(14,375)	(14,734)	(15,102)	(15,480)	(15,867)	(16,264)
<b>Total Expenses</b>	<b>(239,672)</b>	<b>(284,110)</b>	<b>(307,918)</b>	<b>(337,747)</b>	<b>(357,938)</b>	<b>(539,658)</b>	<b>(561,595)</b>	<b>(573,690)</b>	<b>(586,030)</b>	<b>(598,664)</b>	<b>(611,615)</b>	<b>(624,905)</b>	<b>(638,528)</b>	<b>(652,509)</b>	<b>(666,859)</b>
<b>Expense Assumptions</b>															
Hourly Labor Costs <sup>(5)</sup>	2.3%	2.1%	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 <sup>(6)</sup>	1.1%	0.5%	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%
<b>Net Operating Income</b>	<b>328,778</b>	<b>261,920</b>	<b>273,135</b>	<b>469,684</b>	<b>441,037</b>	<b>530,088</b>	<b>804,881</b>	<b>808,331</b>	<b>815,158</b>	<b>937,905</b>	<b>942,675</b>	<b>951,415</b>	<b>1,072,975</b>	<b>1,079,084</b>	<b>1,089,828</b>
<b>Debt Service<sup>(7)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>	<b>(395,496)</b>
<b>Maintenance Fund<sup>(8)</sup></b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		<b>(61,289)</b>	<b>(62,509)</b>	<b>(63,746)</b>	<b>(65,008)</b>	<b>(66,296)</b>	<b>(67,608)</b>	<b>(68,947)</b>	<b>(70,312)</b>	<b>(71,704)</b>
<b>Net Income</b>	<b>328,778</b>	<b>261,920</b>	<b>273,135</b>	<b>469,684</b>	<b>441,037</b>	<b>134,592</b>	<b>348,096</b>	<b>350,326</b>	<b>355,915</b>	<b>477,400</b>	<b>480,884</b>	<b>488,310</b>	<b>608,532</b>	<b>613,276</b>	<b>622,627</b>
<b>Capital/Other Financing Uses<sup>(9)</sup></b>	<b>(457,706)</b>	<b>(418,339)</b>	<b>(55,905)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>	<b>(100,000)</b>
<b>Ending Fund Balance</b>	<b>717,694</b>	<b>561,275</b>	<b>778,504</b>	<b>1,148,188</b>	<b>1,489,225</b>	<b>1,523,817</b>	<b>1,771,913</b>	<b>2,022,239</b>	<b>2,278,154</b>	<b>2,655,554</b>	<b>3,036,438</b>	<b>3,424,748</b>	<b>3,933,280</b>	<b>4,446,556</b>	<b>4,969,184</b>

### Notes:

(1) Based on FY16 actuals and increases in Hourly Labor Costs as shown.

(2) Based on FY16 actuals and increases in prices (Inflation) as shown.

(3) Based on projections from Todd Gilbert (LAZ Parking), as reviewed by John Burke (Independent Parking Consultant).

(4) Based on 75% of the FY16 tax bill of \$15,954, 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) Source: National Parking Association "Parking Garage Maintenance Manual." Based on cost per space estimate, adjusted for inflation. Begin funding in FY2020.

(9) Transfers to capital project funds and other financing uses. Assumes \$100,000 per year.