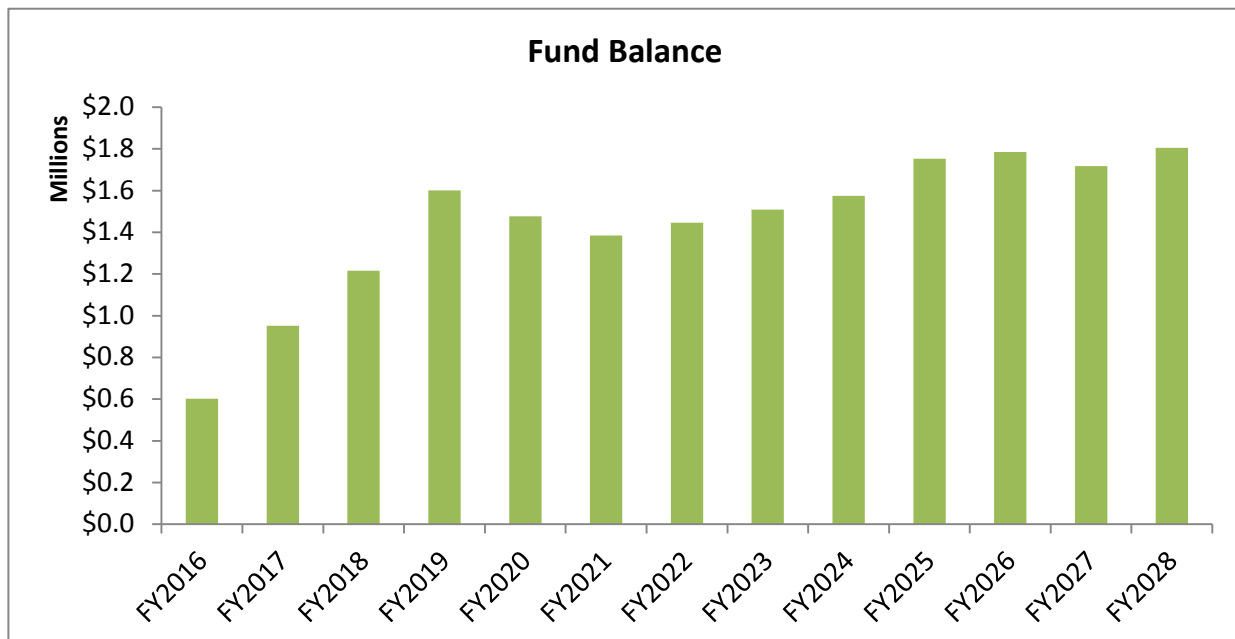
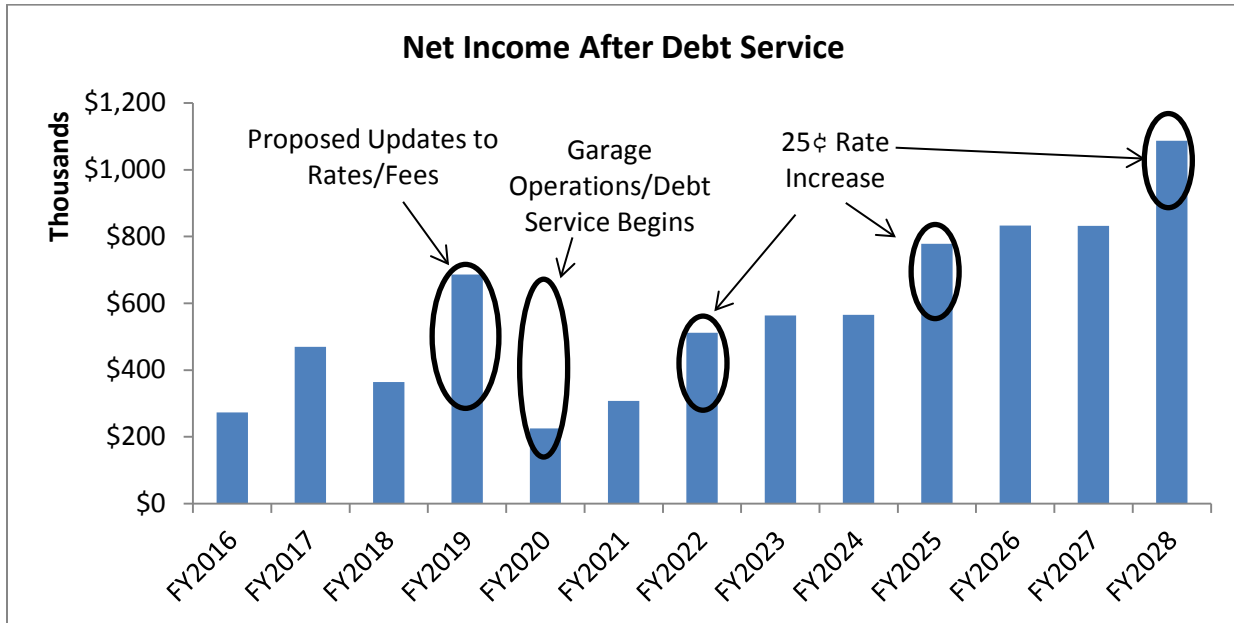


# Paid Parking Financial Projection Summary

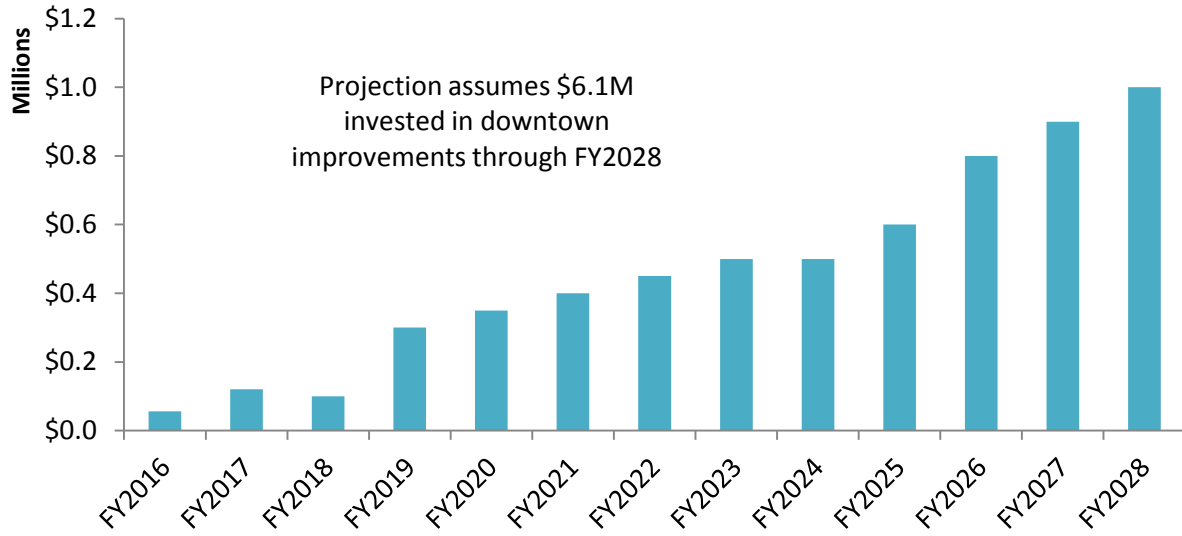
## Updated April 2, 2018

### Fee/Rate Recommendations from Parking Advisory Committee

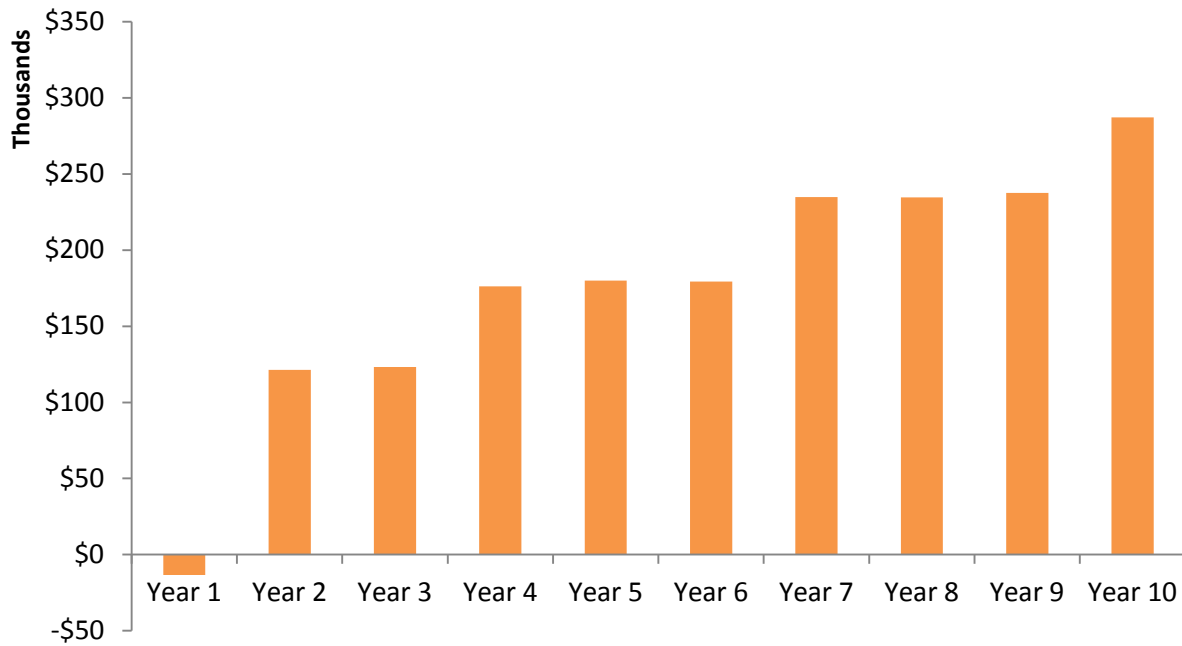
Permits (\$160 employee, \$25 resident, \$5 senior)	\$87,000
Premium Rate of \$1.50/hr (Green St, Prince Pl, Hales Ct)	\$161,000
Extend Hours from 6pm to 8pm	\$97,000
Fines \$15 to \$25 per Violation	\$200,000
<b>Total Proposed Fee/Rate Updates</b>	<b>\$545,000</b>



### Downtown Improvements



### Parking Garage Net Income



**Downtown Parking Program  
Financial Projection**

**For Illustrative Purposes Only**

Updated April 2, 2018

	Actual FY2016	Actual FY2017	Estimated FY2018	Projected FY2019	Projected FY2020	Projected FY2021	Projected FY2022	Projected FY2023	Projected FY2024	Projected FY2025	Projected FY2026	Projected FY2027	Projected FY2028
<b>Revenue</b>													
Annual Parking Permits <sup>(1)</sup>	53,558	83,178	48,099	129,500	129,500	129,500	167,500	167,500	167,500	221,875	221,875	221,875	281,500
Parking Fines	249,599	324,184	264,971	500,000	437,500	375,000	450,000	450,000	450,000	525,000	525,000	525,000	600,000
Other Sources	2,811	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505	6,505
Parking Meter Revenue <sup>(2)</sup>	275,085	394,574	401,136	623,791	632,108	640,425	736,610	746,432	756,253	849,430	860,756	872,081	962,249
Garage Revenue <sup>(3)</sup>	0	0	0	0	146,073	284,421	290,111	346,764	354,326	357,689	417,196	421,232	428,267
<b>Gross Revenue</b>	<b>581,053</b>	<b>808,441</b>	<b>720,712</b>	<b>1,259,796</b>	<b>1,351,687</b>	<b>1,435,852</b>	<b>1,650,727</b>	<b>1,717,201</b>	<b>1,734,585</b>	<b>1,960,499</b>	<b>2,031,332</b>	<b>2,046,693</b>	<b>2,278,522</b>
<b>Hourly Rate</b>													
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
<b>Occupancy</b>													
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													
<b>Permits (cost)</b>													
Employee (per year)	\$ 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 (per 2 years)	\$ -	\$ 10.00	\$ -	\$ 25.00	\$ 25.00	\$ 25.00	\$ 35.00	\$ 35.00	\$ 35.00	\$ 50.00	\$ 50.00	\$ 50.00	\$ 65.00
Senior Resident (per 2 years)	\$ -	\$ -	\$ -	\$ 5.00	\$ 5.00	\$ 5.00	\$ 7.50	\$ 7.50	\$ 7.50	\$ 10.00	\$ 10.00	\$ 10.00	\$ 15.00
RPP (per year)	\$ -	\$ -	\$ -	\$ 5.00	\$ 5.00	\$ 5.00	\$ 7.50	\$ 7.50	\$ 7.50	\$ 10.00	\$ 10.00	\$ 10.00	\$ 15.00
<b>Permit Counts</b>													
Employee	390	441	445	275	275	275	275	275	275	275	275	275	275
Resident	0	6,350	0	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
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
RPP	450	450	450	350	350	350	350	350	350	350	350	350	350
<b>Space Counts</b>													
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 <sup>(4)</sup>	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
<b>Total Off-Street Spaces</b>	<b>360</b>	<b>360</b>	<b>378</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>
<i>Downtown On-Street Spaces</i>	923	923	923	923	923	923	923	923	923	923	923	923	923
<i>NRA Lots</i>	360	360	360	360	210	210	210	210	210	210	210	210	210
<b>Total Downtown Parking Spaces</b>	<b>1,643</b>	<b>1,643</b>	<b>1,661</b>	<b>1,661</b>	<b>1,718</b>	<b>1,718</b>	<b>1,718</b>	<b>1,718</b>	<b>1,718</b>	<b>1,718</b>	<b>1,718</b>	<b>1,718</b>	<b>1,718</b>
<b>Fine</b>	\$ 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
<b># Violations<sup>(5)</sup></b>	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

**Downtown Parking Program  
Financial Projection**

**For Illustrative Purposes Only**

Updated April 2, 2018

	Actual FY2016	Actual FY2017	Estimated FY2018	Projected FY2019	Projected FY2020	Projected FY2021	Projected FY2022	Projected FY2023	Projected FY2024	Projected FY2025	Projected FY2026	Projected FY2027	Projected FY2028
<b>Expenses</b>													
Personnel Services <sup>(1)</sup>	122,637	131,497	136,309	141,176	146,103	151,172	156,358	161,689	167,187	172,871	178,731	184,790	191,055
Purchase of Services <sup>(2)</sup>	151,031	136,853	139,562	142,354	145,201	148,090	151,022	154,013	157,062	160,172	163,343	166,578	169,876
Waterfront Trust Agreement	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
Garage Operations <sup>(3)</sup>	0	0	0	0	159,404	163,063	166,787	170,582	174,442	178,388	182,426	186,560	190,791
R/E Taxes 90 Pleasant St. <sup>(4)</sup>	0	0	11,013	11,288	11,570	11,859	12,156	12,460	12,771	13,091	13,418	13,753	14,097
<b>Total Expenses</b>	<b>307,918</b>	<b>338,349</b>	<b>356,884</b>	<b>364,817</b>	<b>532,277</b>	<b>544,185</b>	<b>556,323</b>	<b>568,744</b>	<b>581,462</b>	<b>594,522</b>	<b>607,918</b>	<b>621,681</b>	<b>635,818</b>
<b>Expense Assumptions</b>													
Hourly Labor Costs <sup>(5)</sup>	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>	1.5%	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>273,135</b>	<b>470,092</b>	<b>363,827</b>	<b>894,979</b>	<b>819,409</b>	<b>891,667</b>	<b>1,094,404</b>	<b>1,148,457</b>	<b>1,153,123</b>	<b>1,365,977</b>	<b>1,423,414</b>	<b>1,425,012</b>	<b>1,642,703</b>
Debt Service <sup>(7)</sup>	0	0	0	0	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	120,000	122,400	124,836	127,308	129,828	132,399	135,020	137,694	140,420	143,200
<b>Net Income</b>	<b>273,135</b>	<b>470,092</b>	<b>363,827</b>	<b>774,979</b>	<b>301,513</b>	<b>371,335</b>	<b>571,600</b>	<b>623,133</b>	<b>625,228</b>	<b>835,461</b>	<b>890,224</b>	<b>889,096</b>	<b>1,104,007</b>
<b>Downtown Capital Improvements</b>	<b>55,905</b>	<b>120,676</b>	<b>100,000</b>	<b>300,000</b>	<b>350,000</b>	<b>400,000</b>	<b>450,000</b>	<b>500,000</b>	<b>500,000</b>	<b>600,000</b>	<b>800,000</b>	<b>900,000</b>	<b>1,000,000</b>
<b>Ending Fund Balance</b>	<b>602,440</b>	<b>951,855</b>	<b>1,215,683</b>	<b>1,690,662</b>	<b>1,642,175</b>	<b>1,613,510</b>	<b>1,735,111</b>	<b>1,858,243</b>	<b>1,983,471</b>	<b>2,218,932</b>	<b>2,309,157</b>	<b>2,298,253</b>	<b>2,402,260</b>

Investments in Downtown Improvements

- 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) See attached projection for the Parking Garage.
  - (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) \$120,000 per year with inflation.

**Parking Garage Operations Projection**

**For Illustrative Purposes Only**

<b>Revenue</b>												
<b>Transient Parkers</b>	<b>% Filled</b>	<b># Days</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>	<b>Year 6</b>	<b>Year 7</b>	<b>Year 8</b>	<b>Year 9</b>	<b>Year 10</b>
Fall	50%	88	27,324	55,377	56,105	68,310	69,221	70,132	81,972	83,065	84,158	95,634
Winter	15%	88	8,197	16,613	16,832	20,493	20,766	21,039	24,592	24,919	25,247	28,690
Spring	50%	89	27,635	56,006	56,743	69,086	70,007	70,929	82,904	84,009	85,114	96,721
Summer	75%	81	37,726	76,458	77,464	94,314	95,572	96,829	113,177	114,686	116,195	132,040
Special Events	100%	14	11,592	46,368	46,368	57,960	57,960	57,960	69,552	69,552	69,552	81,144
<b>Total Transient</b>			<b>112,473</b>	<b>250,821</b>	<b>253,511</b>	<b>310,164</b>	<b>313,526</b>	<b>316,889</b>	<b>372,196</b>	<b>376,232</b>	<b>380,267</b>	<b>434,229</b>
<i>(Assumes 8 hours per filled stall per 24 hour period; Year 1 50% revenue during ramping period)</i>												
Max Rate			\$12.00	\$12.00	\$12.00	\$15.00	\$15.00	\$15.00	\$18.00	\$18.00	\$18.00	\$21.00
Hourly Rate			\$1.00	\$1.00	\$1.00	\$1.25	\$1.25	\$1.25	\$1.50	\$1.50	\$1.50	\$1.75
Special Event Rate			\$1.00	\$2.00	\$2.00	\$2.50	\$2.50	\$2.50	\$3.00	\$3.00	\$3.00	\$3.50
Demand Factor			0.75	0.76	0.77	0.75	0.76	0.77	0.75	0.76	0.77	0.75
<b>Monthly Passes</b>	<b>Count</b>											
Resident	20		14,400	14,400	15,600	15,600	18,000	18,000	20,400	20,400	21,600	21,600
Regular	20		19,200	19,200	21,000	21,000	22,800	22,800	24,600	24,600	26,400	26,400
<b>Total Monthly Passes</b>			<b>33,600</b>	<b>33,600</b>	<b>36,600</b>	<b>36,600</b>	<b>40,800</b>	<b>40,800</b>	<b>45,000</b>	<b>45,000</b>	<b>48,000</b>	<b>48,000</b>
Resident Rate (Garage)			\$60.00	\$60.00	\$65.00	\$65.00	\$75.00	\$75.00	\$85.00	\$85.00	\$90.00	\$90.00
Regular Rate (Garage)			\$80.00	\$80.00	\$87.50	\$87.50	\$95.00	\$95.00	\$102.50	\$102.50	\$110.00	\$110.00
<b>Total Revenue</b>			<b>146,073</b>	<b>284,421</b>	<b>290,111</b>	<b>346,764</b>	<b>354,326</b>	<b>357,689</b>	<b>417,196</b>	<b>421,232</b>	<b>428,267</b>	<b>482,229</b>
<i>Per Stall Revenue</i>			<i>706</i>	<i>1,374</i>	<i>1,402</i>	<i>1,675</i>	<i>1,712</i>	<i>1,728</i>	<i>2,015</i>	<i>2,035</i>	<i>2,069</i>	<i>2,330</i>
<b>Expense</b>												
Personnel (1.5 FTE @ \$60,000)			30,000	31,071	32,155	33,271	34,412	35,586	36,796	38,047	39,337	40,670
Benefits			18,204	18,568	18,939	19,316	19,699	20,089	20,487	20,892	21,306	21,728
LPR System/Kiosks			60,000	61,200	62,424	63,666	64,927	66,212	67,523	68,860	70,224	71,614
Telephone			300	306	312	318	325	331	338	344	351	358
Cleaning			500	510	520	531	541	552	563	574	585	597
Security			10,000	10,200	10,404	10,611	10,821	11,035	11,254	11,477	11,704	11,936
Utilities			10,000	10,200	10,404	10,611	10,821	11,035	11,254	11,477	11,704	11,936
Repairs-Structure			5,000	5,100	5,202	5,306	5,411	5,518	5,627	5,738	5,852	5,968
Repairs-Elevator			10,000	10,200	10,404	10,611	10,821	11,035	11,254	11,477	11,704	11,936
Repairs-Parking			10,000	10,200	10,404	10,611	10,821	11,035	11,254	11,477	11,704	11,936
Materials			4,000	4,080	4,162	4,244	4,328	4,414	4,502	4,591	4,682	4,774
Janitorial Supplies			900	918	936	955	974	993	1,013	1,033	1,053	1,074
Other			500	510	520	531	541	552	563	574	585	597
<b>Total Expense</b>			<b>159,404</b>	<b>163,063</b>	<b>166,787</b>	<b>170,582</b>	<b>174,442</b>	<b>178,388</b>	<b>182,426</b>	<b>186,560</b>	<b>190,791</b>	<b>195,123</b>
Hourly Labor Costs				3.6%	3.5%	3.5%	3.4%	3.4%	3.4%	3.4%	3.4%	3.4%
Price Inflation				2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
<b>Net Income</b>			<b>(13,331)</b>	<b>121,358</b>	<b>123,324</b>	<b>176,181</b>	<b>179,884</b>	<b>179,301</b>	<b>234,771</b>	<b>234,671</b>	<b>237,476</b>	<b>287,106</b>