

TOWN CENTER PARKING ENFORCEMENT OPTIONS

Some of the merchants and local citizens have expressed concern related to the shortage of parking in Town Center. Part of the problem centers on multi-hour use of the public parking. In addition, the new hotel has made this problem more severe due to their large number of employees and construction related vehicles. Also, the hotel in the near future will tax existing parking.

The two traditional methods of dealing with the problems is enforcement and/or additional parking. The following information is given to provide a rough estimate of the cost for enforcing parking regulations and a parking garage in Town Center.

NET REVENUE COMPARISON BETWEEN PAY & DISPLAY, METERS AND SIGNS

Pay & Display	\$32,500 per year (Major investment, five years to pay off)
Signs	\$48,000 per year (Low investment, profit 1 st year)
Meters	\$42,500 per year (Major Investment, two years to pay off)
Parking Garage	(\$252,234) per year (Major + investment, 30 years to pay off)

PAY AND DISPLAY PARKING

<u>Development</u>	
5-Pay & Display Machines	\$75,000
Software	8,000
Hardware	3,000
Signs	2,000
Installation	<u>2,000</u>
	\$95,000
<u>Operations</u>	
Personnel	\$40,000
Maintenance/Supplies	5,000
New Machine	<u>15,000</u>
	\$60,000
<u>First Year Cost</u>	\$155,000
<u>Revenue</u>	\$91,250
Pay & Display	\$54,750
Tickets	\$36,500
First Year Revenue	(\$63,750) net
Second Year Revenue	(\$31,250) net
Third Year Revenue	(\$31,250) net
Forth Year Revenue	\$30,000 net
Fifth Year Revenue	\$31,250 net

PARKING SIGN ENFORCEMENT

Development

100 signs & Poles = \$ 1,305

Installation = \$ 500

\$ 1,805

Operations

Personnel \$40,000

Maintenance/Supplies 1,000

\$41,000

First Year Cost \$42,805

Revenue \$89,000 per year (10 tickets per day @ 365 days)

First Year Revenue \$46,196 net

Second Year Revenue \$48,000 net

PARKING METERS

Development:

100 meters @\$350	=	\$35,500
Installation @ \$50 per	=	<u>5,000</u>
		\$40,000

Operations:

Personnel	\$40,000
Maintenance/Supplies	5,000
New Meters	<u>3,750</u>
	\$48,750

First Year Cost: \$88,750

Revenue:

	\$91,250	per year
Meters	\$54,750	(\$150 per day = \$1.50 per meter per day average @ \$.50 per hour)
Tickets	<u>\$36,500</u>	(\$25 ticket @ 4 per day = \$100 x 365)
	\$91,250	

First Year Profit: \$2,500

Second Year Profit: \$42,500