



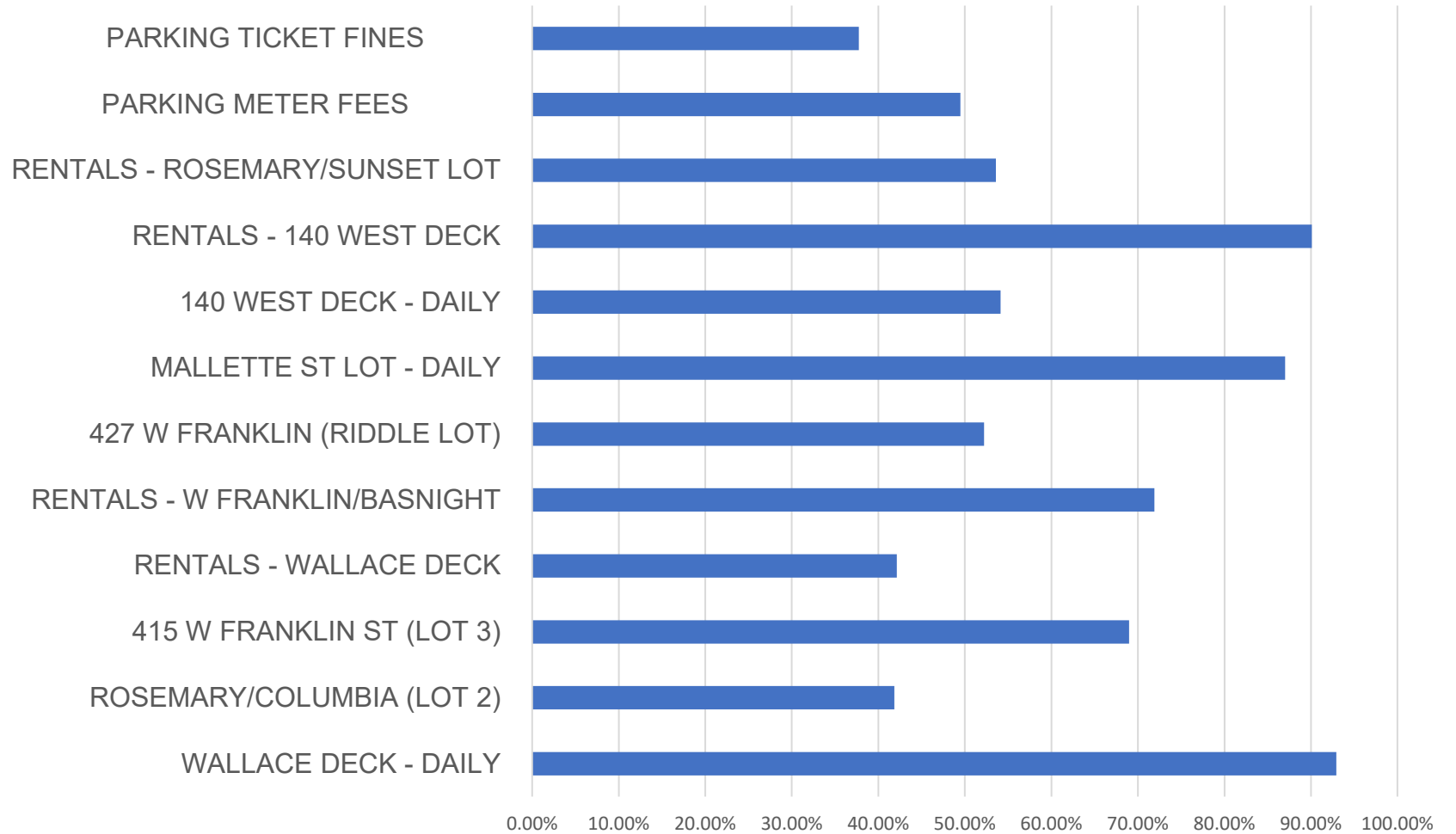
# Downtown Parking Status report

Town Council – February 8, 2023



General overview of Parking Income

2023 6-month Budget - Income



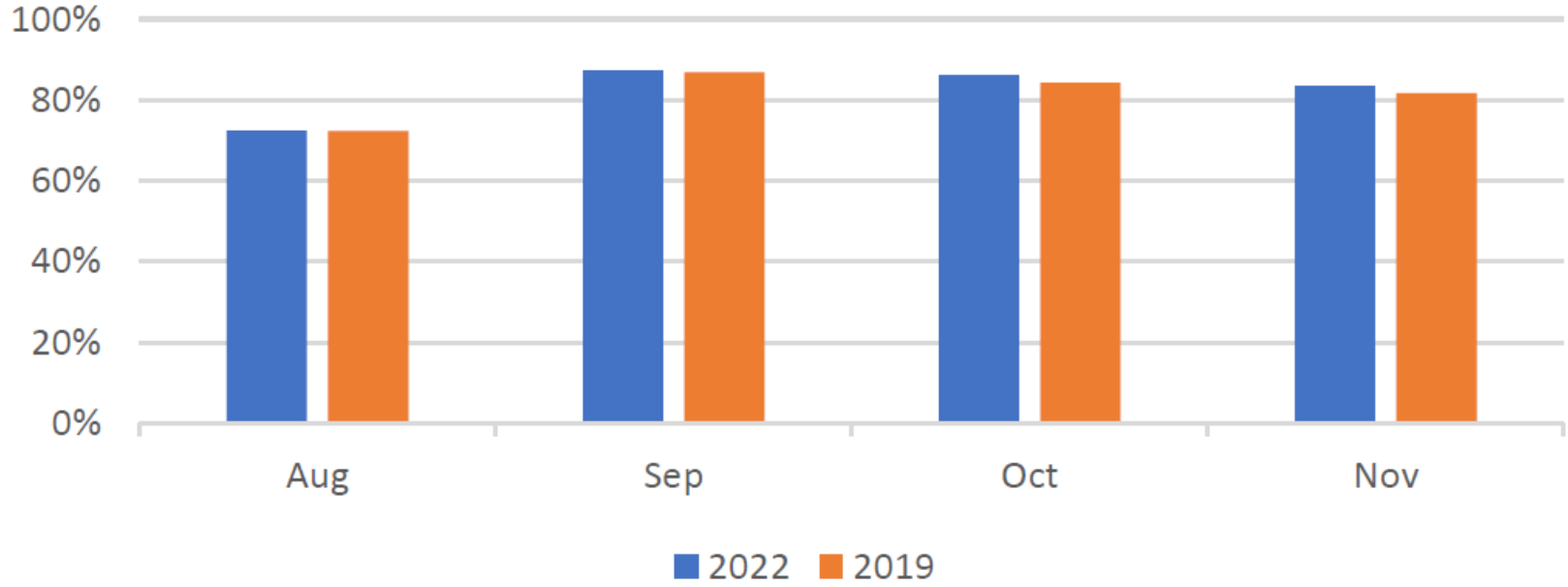
Total Income for 2023 Budget Year	\$1,111,000
Budgeted year to date	\$ 941,000
Difference	\$ 170,000



# Parking Status

**Looking at the Wallace Parking Deck and Rosemary-Columbia Parking Lot in comparison to 2019**

### East Side Off-Street: Peak Occupancy on Avg. Day 2022 vs. 2019, Aug.-Nov.



East Side: Avg. Day Peak Occupancy (by Month)					
	August	September	October	November	
2019	72%	87%	84%	82%	
2022	72%	87%	86%	83%	

## Space occupancy by hours (compared)

East Side Off-Street Total Parking Load (in veh. Hrs)					
	August	September	October	November	
2019	91246	113830	120097	113003	
2022	84044	92813	108311	103965	
Current % of pre-Pandemic Lvl:	92%	82%	90%	92%	
<b>Relative performance adj. for reduced capacity:</b>	<b>100%</b>	<b>89%</b>	<b>98%</b>	<b>100%</b>	

## Wallace Parking Deck Space occupancy by hours (compared)

Wallace Deck Total Parking Load (in veh. Hrs)					
	August	September	October	November	
2019	58820	79042	84765	81357	
2022	58542	68917	80943	77636	
Current % of pre-Pandemic Lvl:	100%	87%	95%	95%	

## Rosemary-Columbia Parking Lot Space occupancy by hours (compared)

Rosemary/Columbia Lot Total Parking Load (in veh. Hrs)					
	August	September	October	November	
2019	32426	34788	35332	31646	
2022	25503	23896	27368	26329	
Current % of pre-Pandemic Lvl:	79%	69%	77%	83%	
<b>Relative performance adj. for reduced capacity:</b>	<b>117%</b>	<b>102%</b>	<b>115%</b>	<b>124%</b>	



# Occupancy

## Comments:

- The sensors utilized for this report are approximately 97% accurate
- A significant difference in demand, particularly at the Wallace Deck was observed between busy days (Tu-Fri), and weekends + Mondays.
- With a daily peak occupancy averaging 85%, we estimate that the Wallace Deck's remaining vacancy could support:
  - an additional 30 full-time employees per month
  - OR**
  - 150 additional visitors to downtown per daybefore its capacity is exceeded.





# Parking

• <b>Wallace Deck</b>	<b>306 spaces</b>
• <b>Rosemary-Columbia Lot</b>	<b>68 spaces</b>
• <b><u>Total</u></b>	<b><u>374 spaces</u></b>
• <b>East Rosemary Parking Deck</b>	<b>1089 spaces</b>
• <b>MINUS UNC spaces</b>	<b>100 spaces</b>
• <b><u>Net Parking</u></b>	<b><u>989 spaces</u></b>





**QUESTIONS?**

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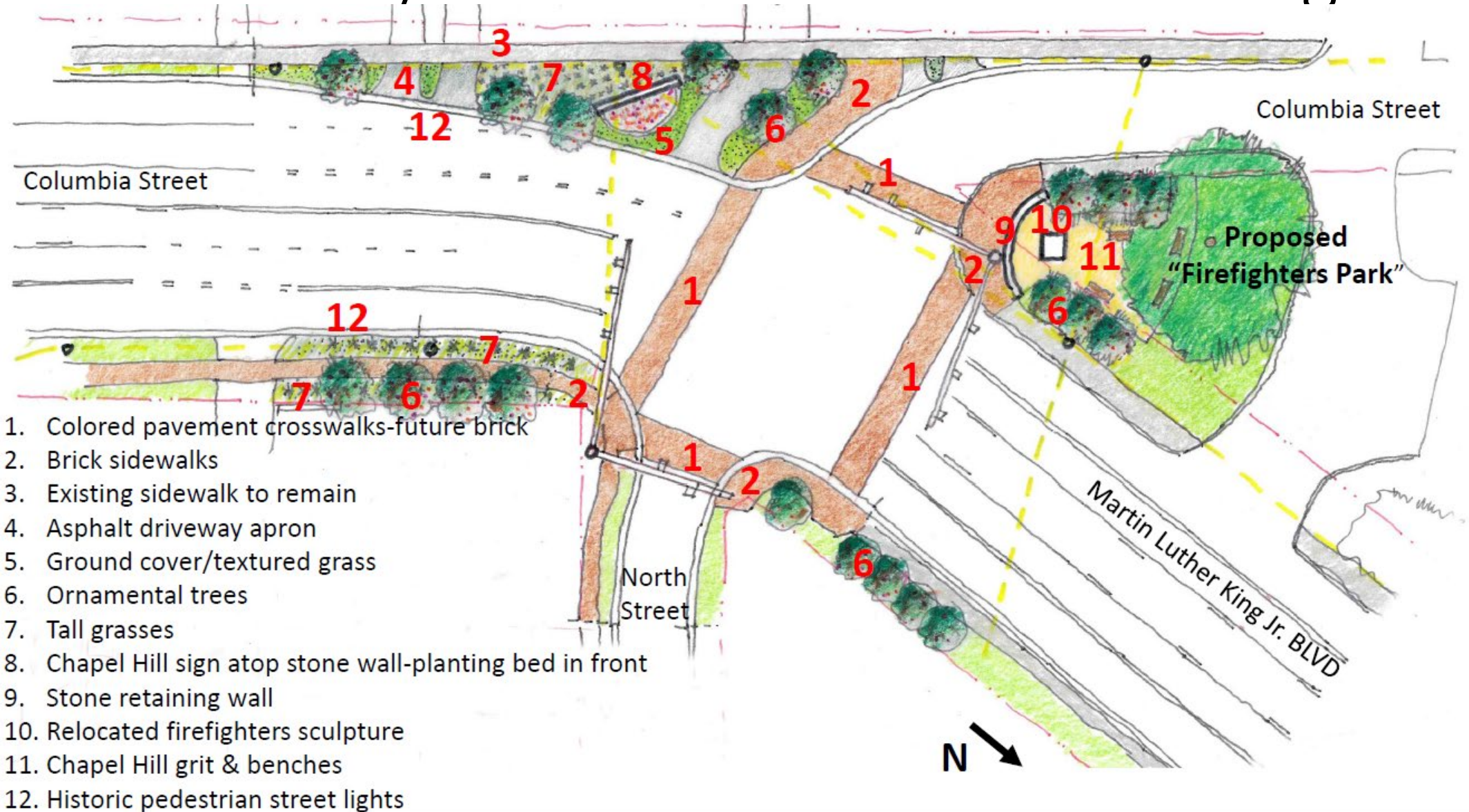
# Rosemary Parking Garage Update



- Cumulative impact of delays due to foundation redesign and weather: February 2024 completion date
- Continue to monitor costs and budget within Council-approved allocation for project



# North Street/Columbia Intersection Design



# Rosemary Parking Garage Cash Flows

			1/4 year													
	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2030	FY2031	FY2032	FY2033	FY2034	FY2035	FY2036	
Leased space parking rate			\$125	\$125	\$130	\$130	\$130	\$135	\$135	\$135	\$140	\$140	\$140	\$145	\$145	
# Leased spaces			500	500	500	500	500	500	500	500	500	500	500	500	500	
Occupancy %			100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
	\$ -	\$ -	\$ 750,000	\$ 750,000	\$ 780,000	\$ 780,000	\$ 780,000	\$ 810,000	\$ 810,000	\$ 810,000	\$ 840,000	\$ 840,000	\$ 840,000	\$ 870,000	\$ 870,000	
Over leases @ 15%	-	-	112,500	112,500	117,000	117,000	117,000	121,500	121,500	121,500	126,000	126,000	126,000	130,500	130,500	
Overnight leases @ 10%	-	-	75,000	75,000	78,000	78,000	78,000	81,000	81,000	81,000	84,000	84,000	84,000	87,000	87,000	
	\$ -	\$ -	\$ 234,375	\$ 937,500	\$ 975,000	\$ 975,000	\$ 975,000	\$ 1,012,500	\$ 1,012,500	\$ 1,012,500	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,087,500	\$ 1,087,500	
Hourly space parking rate			\$1.50	\$1.50	\$1.60	\$1.60	\$1.60	\$1.70	\$1.70	\$1.70	\$1.80	\$1.80	\$1.80	\$1.90	\$1.90	
# Hourly spaces			500	500	500	500	500	500	500	500	500	500	500	500	500	
Hours of Operation			12	12	12	12	12	12	12	12	12	12	12	12	12	
Days of Operation			312	312	312	312	312	312	312	312	312	312	312	312	312	
Occupancy %			70%	70%	72%	74%	76%	78%	80%	82%	84%	86%	88%	90%	90%	
	\$ -	\$ -	\$ 491,400	\$ 1,965,600	\$ 2,156,544	\$ 2,216,448	\$ 2,276,352	\$ 2,482,272	\$ 2,545,920	\$ 2,609,568	\$ 2,830,464	\$ 2,897,856	\$ 2,965,248	\$ 3,201,120	\$ 3,201,120	
UNC deck maintenance commitment	\$ -		\$ 10,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	
UNC lease revenue	\$ -	\$ -	\$ 1,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,500,000	\$ -	
Total Deck Operating Revenues	\$ -	\$ -	\$ 2,235,775	\$ 2,943,100	\$ 3,171,544	\$ 3,231,448	\$ 3,291,352	\$ 3,534,772	\$ 3,598,420	\$ 3,662,068	\$ 3,920,464	\$ 3,987,856	\$ 5,555,248	\$ 4,328,620	\$ 4,328,620	
Total Deck Operating Expenses	-	-	(100,000)	(412,000)	(424,360)	(437,091)	(450,204)	(463,710)	(477,621)	(491,950)	(506,708)	(521,909)	(537,567)	(553,694)	(570,304)	
	\$ -	\$ -	\$ 2,135,775	\$ 2,531,100	\$ 2,747,184	\$ 2,794,357	\$ 2,841,148	\$ 3,071,062	\$ 3,120,799	\$ 3,170,118	\$ 3,413,756	\$ 3,465,947	\$ 5,017,681	\$ 3,774,926	\$ 3,758,316	
Original Debt Service	(970,292)	(2,875,459)	(2,803,042)	(2,730,625)	(2,658,209)	(2,585,792)	(2,513,375)	(2,440,958)	(2,368,541)	(2,291,250)	(2,222,967)	(2,157,117)	(2,097,818)	(2,038,519)	(1,985,770)	
New Debt Service	-	-	(146,300)	(677,600)	(523,600)	(515,900)	(508,200)	(500,500)	(492,800)	(485,100)	(477,400)	(469,700)	(462,000)	(454,300)	(446,600)	
	(970,292)	(2,875,459)	(2,949,342)	(3,408,225)	(3,181,809)	(3,101,692)	(3,021,575)	(2,941,458)	(2,861,341)	(2,776,350)	(2,700,367)	(2,626,817)	(2,559,818)	(2,492,819)	(2,432,370)	
Net Cash Flows	\$ (970,292)	\$ (2,875,459)	\$ (813,567)	\$ (877,125)	\$ (434,625)	\$ (307,335)	\$ (180,427)	\$ 129,604	\$ 259,458	\$ 393,768	\$ 713,389	\$ 839,130	\$ 2,457,863	\$ 1,282,107	\$ 1,325,946	
Cumulative Cash Flows	\$ (970,292)	\$ (3,845,751)	\$ (4,659,318)	\$ (5,536,443)	\$ (5,971,068)	\$ (6,278,403)	\$ (6,458,829)	\$ (6,329,225)	\$ (6,069,767)	\$ (5,675,998)	\$ (4,962,609)	\$ (4,123,480)	\$ (1,665,616)	\$ (383,509)	\$ 942,437	

# Cash Flow Highlights

- Goal is for a self-sustaining financing model which assumes parking deck debt is supported by Parking Fund revenues
- Financing amount of up to \$41.9 million
  - \$32.9 million borrowed in August 2021
  - Recommendation is to borrow remaining amount due of up to \$9 million vs use of one-time funds
- Current projections reflect that it takes 4 years after opening to generate positive cash flows
- Once generating positive cash flows, determination at that point of whether to recapture funds paid for by Debt Fund which would take an additional 8 years to cover
- Current projections reflect \$10.5 million net cash flows over 20 years (conservative estimates)
- Model assumes:
  - Market adjustment of rate structure every three years
  - Occupancy % growth over time
  - 3% inflationary growth on expenses





**QUESTIONS?**

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