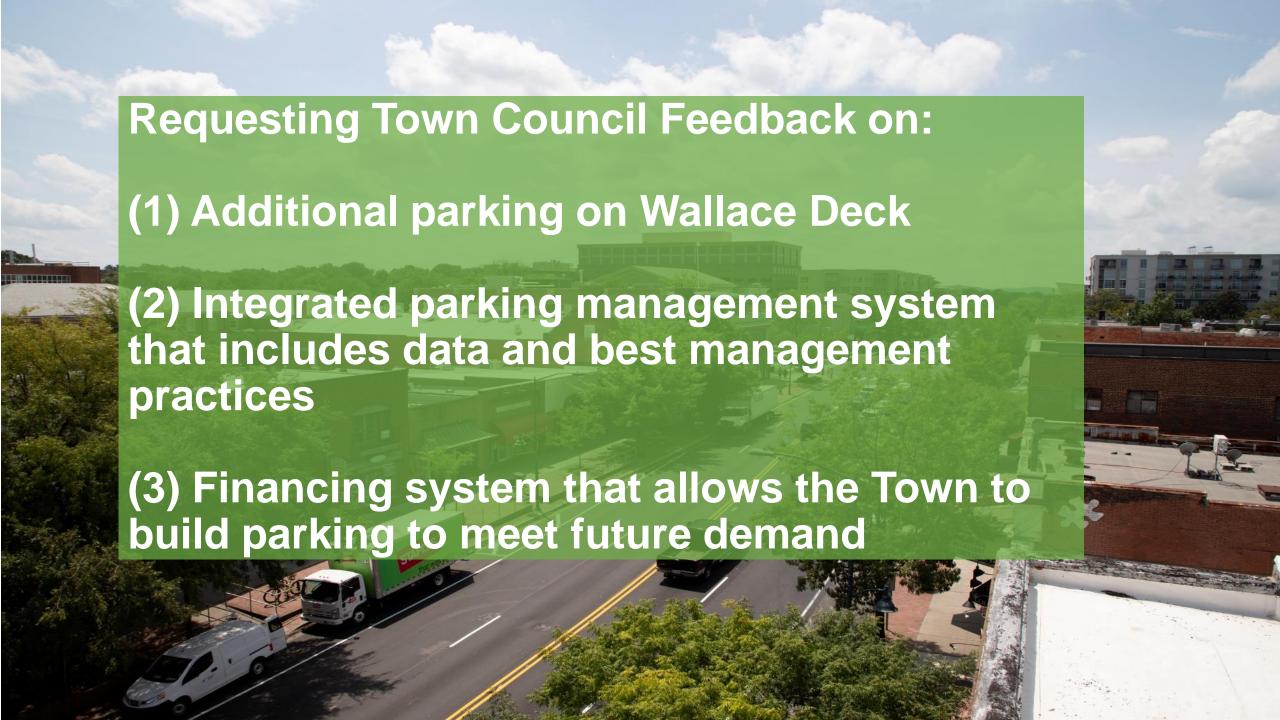


Agenda:

 What is the current and future parking demand downtown?

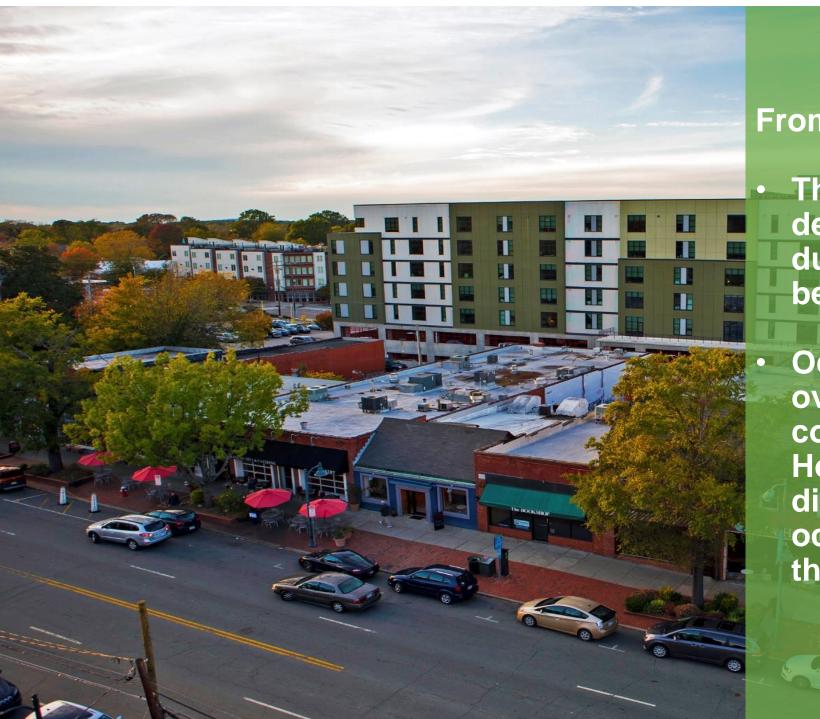
• What are the opportunities and financing tools to meet the future demand?









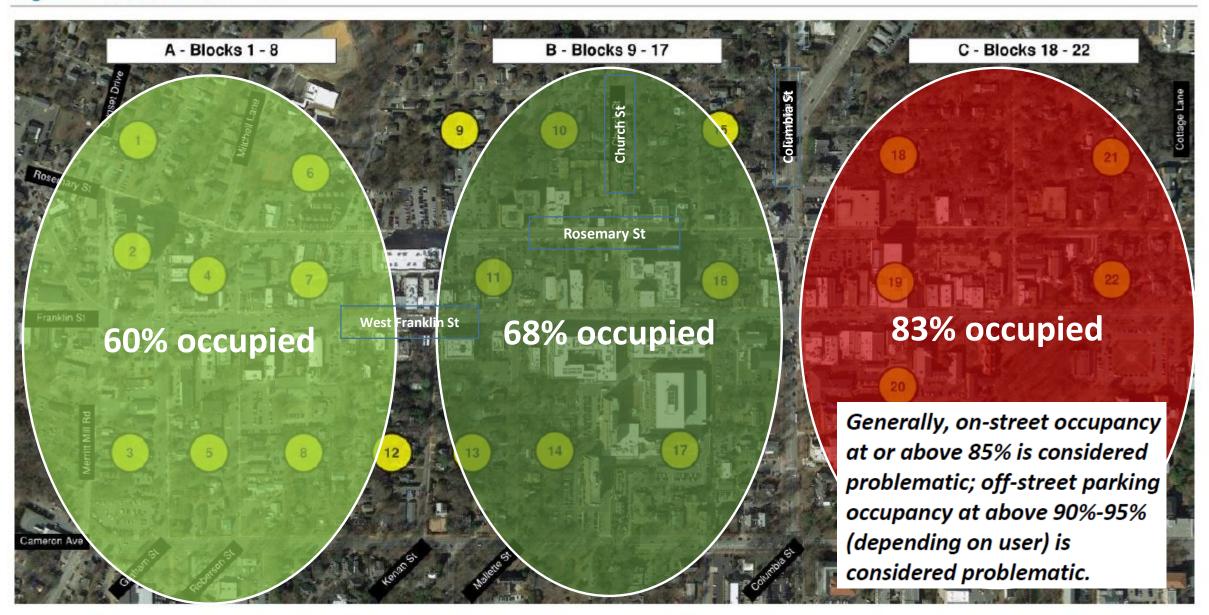


From Walker Consultants:

 The overall peak parking demand was observed during a weekday, between noon and 2 pm.

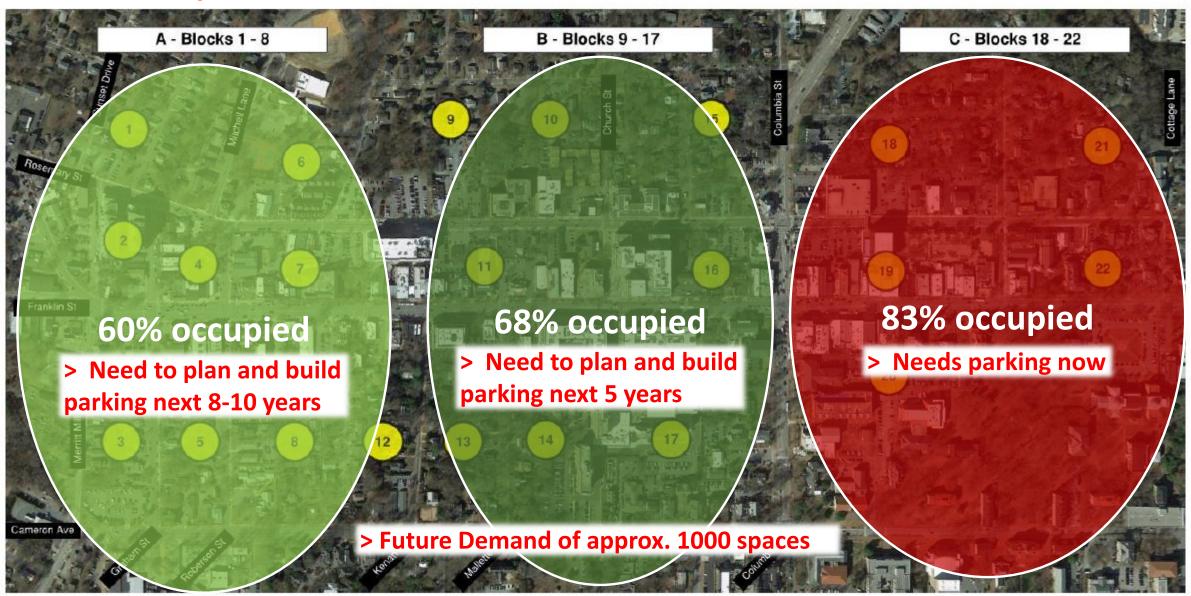
 Occupancy reached 70% overall which is considered adequate. However, several areas did experience high occupancy levels putting them at or near capacity.

Figure 3: Sub-Areas Defined



Source: Walker Consultants

> Outcome expectation



Source: Walker Consultants

Key Study Takeaways:

- Study captures usage at a point in time.
- Demand changes if we add customers and/or development.
- To meet future demand we have a variety of options.





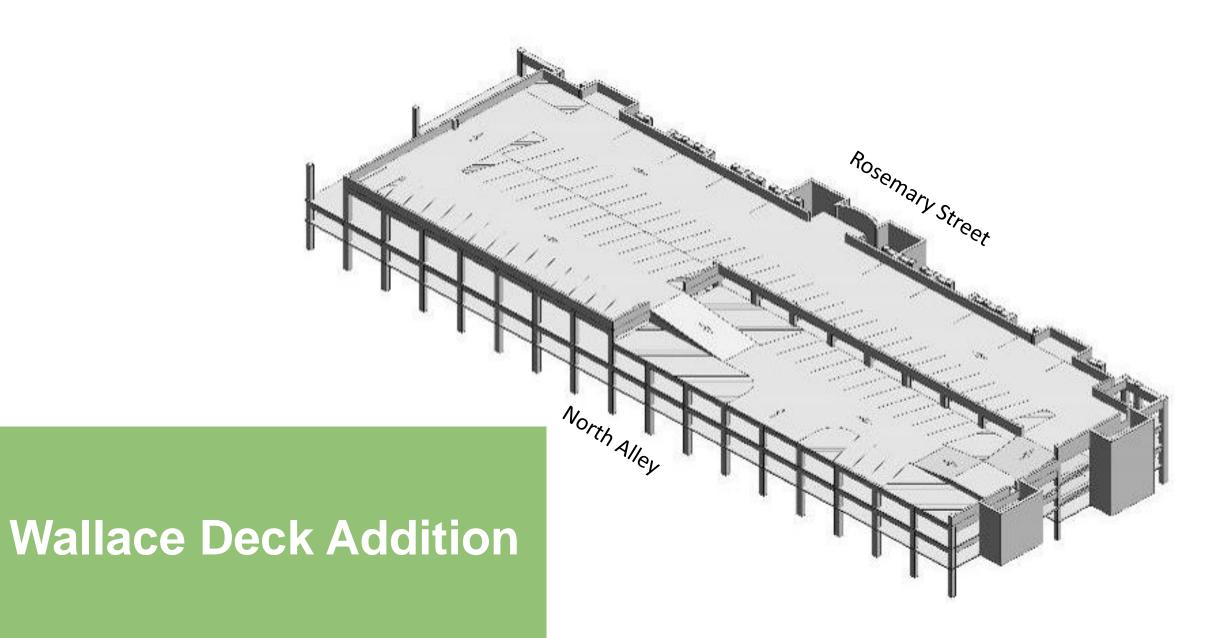




Build additional parking on Wallace Deck (est. 1991)

- 2012 Condition Assessment Report identified maintenance needs
- To repair the Plaza level alone will cost approx. \$1.8 Million
- To add additional parking (approx. 100 spaces) would require additional \$600,000
- Staff will recommend to Council the addition of one layer of parking (minimum of 100 spaces) and the repairs (total cost \$2.4 Million) in late Feb/early March







Town depts. jointly develop a system that includes data and best management practices that monitors demand.

- Evaluate Town's leased parking program
- Explore shared parking opportunities
- Engage with UNC leadership to discuss shared parking needs, assets, and economic development goals for downtown.



Opportunity to offer off-site parking option to new development

- Could facilitate shared parking
- Could support more efficient use of land
- Could build inventory of public parking





One potential source of funding is Parking Payment in Lieu (PIL)

- 1) Update PIL fee in Code of Ordinances
- 2) Re-establish downtown parking requirement in LUMO
- 3) Set expectation for amount of new private parking (50% maximum?)



Components of Integrated Parking Management System

- 1) Parking Information System
- 2) Parking Capital Improvements Plan
- 3) Financing Plan
- 4) Capital Improvements
 Delivery System





