

PARKING PERMIT RATES 2008-09

December 13, 2007

Background

Current enrollment growth and parking space inventory projections require that a new garage be operational in August of 2012. Financial projections show that \$2.975 million will be required in long-term permit sales in 2012-13 to provide for debt service and appropriate coverage ratios for this new garage. This is a significant increase from the \$1.87 million expected in the 2007-08 year. While some of this requirement will be obtained through additional sales due to enrollment growth and new space inventory around housing, the majority will have to come from increased permit rates.

Previous to last year, models provided for similar year-over-year percentage rate increases for each permit category. Last year's model provided Housing permit holders with a 1 to 1 ratio of spaces to permits sold and therefore the price for this permit increased significantly. It was also recognized last year that the Discount permit holders would have shuttle bus access and permit pricing for this category was also increased significantly. A new model has been used for this year, one that raises all rates by a flat \$5 year-over-year through 2012-13 (except Premium which is not raised in a couple of these years to keep equitable per space revenues).

The financial plan assumes no change to day passes rates until the 2012-13 year when an increase from \$3 to \$4 would be implemented. It also assumes an increase to standard ticket rates from the current \$30 to \$35 in 2009-10 with annual increases through 2012-13 to \$44.

Recommended Permit Categories and Rates for 2008-09

Day Permits: 07-08 = \$3.00 08-09 = \$3.00 no increase

Long-Term Permits:

	<u>Annual 07-08</u>	<u>Annual 08-09</u>	<u>% Increase</u>	<u>Term 08-09</u>
Reserved	\$400	\$405	1.3%	n/a
Designated	\$255	\$260	2.0%	n/a
1 st Floor Garages	\$275	\$280	1.8%	n/a
Premium	\$155	\$160	3.2%	\$ 95
Housing	\$200	\$205	2.5%	\$125
Discount	\$ 90	\$ 95	5.6%	\$ 55
Motorcycle	\$ 60	\$ 65	8.3%	n/a
Vendor	\$255	\$260	2.0%	\$155 (4 months); \$50 (1 month)

(all pricing includes sales tax)

Recommended Citation Amounts, Late Fees and Immobilization Fees for 2008-09

	<u>Fine</u>	<u>Late Fee</u>
Immobilization fee	\$ 50	n/a
Illegal parking in a disability space	\$250	\$25
Illegal use of a disability permit	\$250	\$25
All other parking citations	\$ 30	\$10