

Ordinance 220035 Parking Meters Project

Transportation, Infrastructure & Operations Committee
Wednesday January 19, 2022

Background

- On-Street Challenges
 - Parking meters at end of life
 - Outdated technology
 - Too much free
 - Enforcement performance
- Currently the City generates \$400 per space or about \$500,000 annually.

Purpose

- Authorize a lease agreement with Banc of America Public Capital Corp. ("BAPCC")
 - Aggregate amount not to exceed \$2.35 million
 - 920 devices to meter 2,000 spaces
 - 800 Single Parking Meters
 - 120 Pay Stations

Projected Revenue Generation

- Annual Revenue
 - \$3 million
 - Based on expected \$1,500 per space (industry standard)
- Annual Debt Service payment
 - \$608,000
 - 4 year term at an estimated 1.56%
- Annual Net Revenue
 - \$2.39 million

QUESTIONS?

