

# Parking Study Session:

## *Overview of the Parking System*

February 14, 2022

Special Village Board Meeting



# Presentation Road Map

- Overnight parking in Oak Park
- Parking system assets
- Parking debt service
- Parking revenue
- Parking fees – direction for FY 2023 Budget

# Overnight Parking

- On-street overnight parking ban has been in effect since at least 1937.
  - 1939- amended to 2:30 a.m. – 6 a.m. (previously 2 a.m.)
  - 1980-86 – overnight permit parking established in enclaves
  - 1988-93 – on-street overnight permit parking established on a “trial basis”
  - 1994 – on-street overnight permit parking is made permanent (prohibited in areas where >50% of the block is occupied by single-family homes, a church, a school, or a park.)
  - 1995 – streets located within 500 feet of an R-7 zoned parcel may be eligible for overnight permit parking.
  - 2005 – on-street permit parking may be eligible within 500 feet of a retail or commercial zone adjacent to an R-7 zoned parcel.
  - 2008 – on-street permit parking may be eligible in areas where >50% of the block is occupied by a church, a school, or a park.
  - 2020 – streets located within 750 feet of an R-7 zoned parcel may be eligible for overnight permit parking.
  - 2021 – expanded overnight pass system established. Extended overnight passes discontinued.

# Parking System Assets

- 94 parking lots
- 1,500 pay-by-plate or metered spaces
  - 87 pay stations and 637 traditional meters
- Four (4) Village-owned parking garages
- Fourteen (14) EV charging stations
  - Capacity for 26 electric vehicles

# Off-Street Parking Lots

- 94 parking lots
  - Combination of 24-hour, night, day permits (*inventory included in agenda item attachments*)
  - Daily / transient parking
- Fourteen (14) lots are owned by other entities and are operated as a Village lot via a license agreement.



# Pay-By-Plate / Metered Parking

- 1,500 pay-by-plate or metered spaces
  - 87 pay stations
  - 637 traditional meters
- Payment can be made at the pay station by credit card/cash/coin and also via Smart Phone with the Passport Parking application.



# Village-Owned Parking Garages



## **Holley Court Parking Garage**

Built in 1984, expanded in 1990s, 2005 and 2008

1,213 spaces

Approximately \$5.5 million in outstanding debt



## **The Avenue Parking Garage**

Built in 2002

535 spaces

Approximately \$317,000 in outstanding debt

## **OPRF High School Parking Garage**

Built in 2003

300 spaces

Approximately \$173,000 in outstanding debt

## **Lake & Forest Parking Garage**

Built in 2016

300 spaces

Approximately \$11.5 million in outstanding debt





# Parking Garage Easements



## **Emerson Parking Garage**

Built in 2017

424 spaces

Approximately \$4.2 million in outstanding debt

## **Eleven33 Parking Garage**

Built in 2019

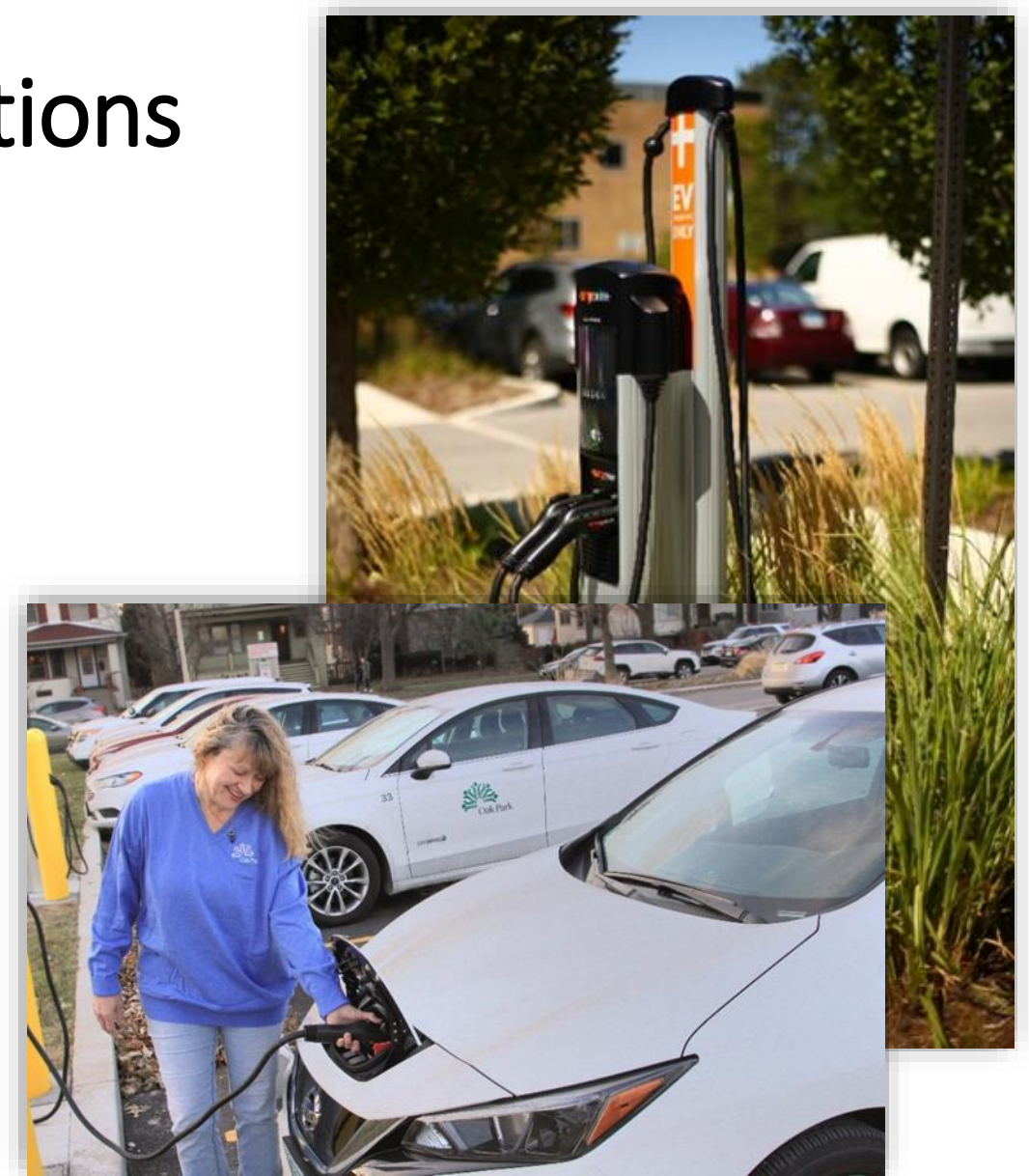
398 spaces





# Electric Vehicle Charging Stations

- 20 charging ports for public use
  - 6 ports at Holley Court garage
  - 2 ports at Lot 10
  - 4 ports at the Avenue garage
  - 4 ports at Lake & Forest garage
  - 4 ports at Village Hall
- 6 charging ports for Village fleet
  - 6 ports at Lot 47 (Village Hall)



# Parking Debt Service

- Approximately \$22.4 million remains in principal and interest payments through 2040.
  - \$18.3 million in principal
  - \$4.1 million in interest
- FY 22 debt service amounts to approximately \$2.4 million or 36% of FY 22 Parking Fund expenditures.

Bond Issue	Use of Funds	Outstanding Debt (P&I)
2021	Emerson garage easement	\$3,999,991
2020A	Fiber infrastructure	\$704,140
2018A	Holley Court garage	\$5,536,613
2016B	Emerson garage easement (refunded)	\$205,000
2016E	Lake & Forest garage	\$11,498,325
2010C	OPRF H.S. garage and the Avenue garage	\$491,082
TOTAL		\$22,435,151

# Parking Fund Financial Position

	2019	2020	2021	2021	2022
	<u>Actual</u>	<u>Actual</u>	<u>Budgeted</u>	<u>Y/E Estimate</u>	<u>Budget</u>
Permits	2,894,280	1,534,035	3,300,000	2,106,297	2,600,000
Garage Fees	2,095,160	1,080,446	1,350,000	1,391,436	1,350,000
Meter / Paystation Fees	1,454,439	668,820	1,250,000	1,069,404	900,000
Other	<u>44,613</u>	<u>49,716</u>	<u>40,000</u>	<u>40,176 **</u>	<u>40,000</u>
Total Revenue	<u>6,488,492</u>	<u>3,333,017</u>	<u>5,940,000</u>	<u>4,567,137</u>	<u>4,890,000</u>
Personal Services	689,827	611,584	563,353	528,253	716,993
Fringe Benefits	180,452	142,032	198,522	198,522	212,869
Materials & Supplies	136,994	29,108	128,600	128,025	75,800
Contractual Services	1,644,956	1,474,733	2,006,596	1,793,300	1,848,908
Capital Outlay	976,924	1,012,235	417,050	92,050	1,164,369
Debt Service	575,123	742,265	2,424,665	2,424,665	2,415,575
Non cash (depreciation/amortization)	1,357,931	705,068	-	-	-
Transfers Out	<u>1,040,000</u>	<u>6,975,023*</u>	<u>300,000</u>	<u>300,000</u>	<u>300,000</u>
Total Expenditures	<u>6,602,207</u>	<u>11,692,048</u>	<u>6,038,786</u>	<u>5,464,815</u>	<u>6,734,514</u>
Net Surplus (Deficit)	<u><b>(113,715)</b></u>	<u><b>(8,359,031)</b></u>	<u><b>(98,786)</b></u>	<u><b>(897,678)</b></u>	<u><b>(1,844,514)</b></u>

\*Non-cash audit adjustment

\*\*Does not reflect FY20 lost parking revenue posted in FY21 in the amount of \$3,492,870 pursuant to the American Rescue Plan Act.

# Parking Fund Financial Position

Beginning Audited Cash Balance 1/1/21	(209,378)	
2021 Projected Surplus (Deficit)	<u>2,635,368*</u>	
Ending Projected Cash Balance 12/31/21	<u>2,425,990</u>	
Estimated Cash Balance 1/1/22		2,425,990
2022 Budgeted Surplus (Deficit)		<u>(1,844,514)</u>
Ending Estimated Cash Balance 12/31/22		<u>581,476</u>

\* Reflects FY20 lost parking revenue posted in FY21 in the amount of \$3,492,870 pursuant to the American Rescue Plan Act.

# ARPA Parking Fund Implications

<u>Lost Revenue</u>		<u>Parking</u>
Year 1 (12/31/20)		3,492,876
Year 2 (12/31/21 estimated)		2,948,145
Year 3 (12/31/22 estimated)		3,258,058
Year 4 (12/31/23 estimated)		3,564,955
Total Lost Revenue		<u>13,264,034</u>

## Notes:


- Lost revenue for Year 1 (12/31/20) has already been transferred from the ARPA Fund to the Parking Fund last year. Year 2 (12/31/21) lost revenue and subsequent years have not yet been transferred or approved by the Village Board.
- Lost revenue may NOT be used toward parking debt service payments.
- The estimated loss revenue (FY21-FY23) amount above includes the Department of Treasury's 5.1% compounding escalation factor for forecasted years and was done pursuant to Treasury guidelines which do not necessarily reflect the Village's actual "lost" revenues.

# Overview of Parking Fees

- Quarterly parking lot / garage permits
  - Day/night and 24-hours
- Quarterly on-street overnight zone permits
  - Address determines zone eligibility
- Annual on-street residential daytime permits
- Annual on-street business daytime permits
- Persons with disabilities permits
- Overnight passes
- Daily (transient) parking fees
  - Garages, pay-by-plate/metered spaces – both on-street and within lots.

# Quarterly or Annual Parking Permit Fees


## 2017

- \$10 increase to quarterly parking permit rates for parking structures and lots in high demand areas (includes Holley Court, Avenue and Lake & Forest).
  - \$5 increase to quarterly parking rates for parking structures and lots outside of high demand areas (includes OPRF H.S. night permits).
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## 2018

- \$5 increase to all quarterly parking permit rates.
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## 2019

- \$2 increase to all quarterly parking permit rates (to recoup Passport fees).
  - \$4 increase to all annual parking permit rates, including vehicle licenses/stickers (to recoup Passport fees).
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## 2020 – 2022

- No increases to parking permit fees
- 50% discount for Q2 and Q3 permits in 2020 for COVID-19 financial assistance



# Village-Owned Parking Garage Daily Fees

- Parking in all village-owned garages is free on Sundays.
- Road construction prompted increased free parking time
  - Holley Court and Lake & Forest increased from 60 to 90 minutes free in 2016.
  - The Avenue increased from 60 to 90 minutes free in 2020.
- Parking fees \$4 and above are inclusive of a 6% tax that is remitted to Cook County.

DURATION	PARKING FEE
0 to 1.5 hours	Free
1.5 to 2.5 hours	\$2
2.5 to 3.5 hours	\$3
3.5 to 4.5 hours	\$4
4.5 to 5.5 hours	\$5
5.5 to 6.5 hours	\$6
6.5 to 10 hours	\$11
10 to 24 hours	\$16

# Next Meeting / Next Steps

Seeking Village Board direction for FY 23:

1. Pay-by-plate or metered parking fee revisions, including expansion of the dynamic fee structure tested as part of the Parking Pilot Program.
2. Reduced free parking time in Village-owned garages from the current 90 minutes to 60 minutes.
3. Quarterly and annual parking permit fee revisions
4. Reduced parking permit fees for Housing Choice Voucher Program participants

# Questions?

