



Proposed Parking Fee Revisions

Fiscal Year 2023

November 4, 2022

Village Board Actions

Village Board Study Session – February 14, 2022

Village Board meeting – May 9, 2022

Village Board meeting – October 3, 2022

Village Board meeting – November 7, 2022

Village Board meeting – November 21, 2022

Parking Fund Financial Position

	Current Fee Structure	With Proposed Fee Revisions
Estimated Cash Balance 01/01/22	2,502,263	2,502,263
2022 Budgeted Surplus (Deficit)	(1,985,779)	(1,985,779)
Ending Estimated Cash Balance 12/31/22	<u>516,484</u>	<u>516,484</u>
Estimated Cash Balance 01/01/23	516,484	516,484
2023 Budgeted Surplus (Deficit)	(3,190,714)	(1,467,170)
Ending Estimated Cash Balance 12/31/23	<u>(2,674,230)</u>	<u>(950,686)</u>

Parking Fund Debt Service

- Approximately \$22.4 million remains in principal and interest payments through 2040.
- FY 23 debt service amounts to approximately \$2.4 million or 28% of FY 23 Parking Fund expenditures.

Bond Issue	Use of Funds	Outstanding Debt (P&I)
2021	Emerson Garage Easement	\$3,907,550
2020A	Fiber Infrastructure	\$692,200
2018A	Holley Court Garage	\$4,443,013
2016B	Emerson Garage Easement (refunded)	\$205,000
2016E	Lake & Forest Garage	\$10,730,493
2010C	OPRF H.S. Garage & the Avenue Garage	\$246,318
	TOTAL	\$22,435,151

Garage Daily Fees

Current Rates	
<i>90 minutes free</i>	
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

Proposed Rates	
<i>30 minutes free</i>	
0 to 30 minutes	Free
30 minutes to 2.5 hours	\$2
2.5 hours to 3.5 hours	\$3
3.5 hours to 4.5 hours	\$4
4.5 hours to 5.5 hours	\$5
5.5 to 6.5 hours	\$6
6.5 to 10 hours	\$11
10 to 24 hours	\$16

Employee Discount Parking Program	
0 to 1.5 hours	FREE
1.5 to 6 hours	\$2.00
6 to 12 hours	\$3.00
12 + hours	Daily Rates

Garage Permit Fees

Garages in High Demand Areas (The Avenue, Holley Court and Lake & Forest)		
Permit Type	Current Quarterly Fee	\$25 increase
Day Permit	\$237	\$262
Night Permit	\$187	\$212
24-Hour Permit	\$267	\$292
30-Day Use Permit	\$132	\$157

Increase to permits for garages in high demand areas

Garage Parking- Customer Scenarios

Activity (All Scenarios Are For Two Adults Unless Indicated)	Cost of Activity	Time Parked in Village Garage In Hours	Garage	Current Cost of Garage Parking	Overall Cost	% of Current Parking Cost to Overall Activity Cost	Proposed Cost of Garage Parking	% of Proposed New Parking Garage Costs to Overall Activity Cost
Movie on Lake Street, 2 evening tickets, 1 large popcorn, 2 soft drinks	\$35	2.5	HC	\$2	\$37	5.5%	\$2	5.5%
Pizza on Lake Street, 1 medium "Lou" pizza, 4 drinks, 20% tip	\$60	2	HC	\$2	\$62	3.2%	\$2	3.2%
Coffee business on Lake Street, 1 red eye coffee and one smoothie, 20% tip	\$10	1	HC	\$0	\$10	0%	\$2	16.7%
Nail place on Marion Street (One Person) , no chip manicure and pedicure, 20% tip	\$78	2	HC	\$2	\$80	2.5%	\$2	2.5%
Eye Doctor on Lake Street (One Person), comprehensive eye exam	\$125	1.5	HC	\$0	\$125	0%	\$2	1.6%
Dinner on Lake Street at full-service restaurant, appetizer, 2 meals, 4 drinks, 20% tip	\$145	2	Ave	\$2	\$147	1.4%	\$2	1.4%
Lunch at coffee house on Lake Street, two drinks and two sandwiches, 20% tip	\$32	'1-1.5	HC	\$0	\$32	0%	\$2	5.9%
Accupuncture (One Person) at business on Marion Street, 20% tip	\$114	1.5	HC	\$0	\$114	0%	\$2	1.7%
Beauty Salon on Marion Street, Womens cut, shampoo and blow-out, 20% tip	\$84	2	HC	\$2	\$86	2.3%	\$2	2.3%
Barber on Oak Park Avenue (One Person), Haircut and shave, 20% tip	\$122.40	1.5	Ave	\$0	\$122.40	0%	\$2	1.6%
Electrolysis on Marion Street (One Person), 1 hour session session, 20% tip	\$156	1.5	HC	\$0	\$156	0%	\$2	1.3%
General merchandise purchase on Marion, Oak Park Ave., Lake Street, etc.	\$65	1	HC/Ave	\$0	\$65	0%	\$2	3%

Pay-By-Plate / Meter Parking

Current Fee Structure for High Parking Demand Zones

\$1 per hour for the first three hours/
\$3 per hour for each hour thereafter

\$0.35 Passport transaction fee

Mixture of enforcing spaces until 6 p.m.
or 8 p.m.

Proposed Fee Structure for High Parking Demand Zones

\$2 per hour for the first three hours /
\$6 per hour for each hour thereafter

\$0.35 Passport transaction fee

Standardization of enforcing spaces
until 8 p.m.

Pay-By-Plate Parking – Customer Scenarios

Activity (All Scenarios Are For Two Adults Unless Indicated)	Cost of Activity	Time Parked in Village On-Street Spaces In Hours	Current Cost of On-Street Parking	Overall Cost	% of Current Parking Cost to Overall Activity Cost	Proposed Cost of On-Street Parking	% of Proposed New On-Street Parking Costs to Overall Activity Cost
Movie on Lake Street, 2 evening tickets, 1 large popcorn, 2 soft drinks	\$35	2.5	\$2.5	\$37.5	6.7%	\$5	12.50%
Pizza on Lake Street, 1 medium "Lou" pizza, 4 drinks, 20% tip	\$60	2	\$2.0	\$62.0	3.2%	\$4	6.25%
Coffee business on Lake Street, 1 red eye coffee and one smoothie, 20% tip	\$10	1	\$1.0	\$11.0	9.10%	\$2	16.70%
Nail place on Marion Street (One Person) , no chip manicure and pedicure, 20% tip	\$78	2	\$2.0	\$80.0	2.5%	\$4	4.90%
Eye Doctor on Lake Street (One Person), comprehensive eye exam	\$125	1.5	\$1.5	\$126.5	1.19%	\$3	2.30%
Dinner on Lake Street at full-service restaurant, appetizer, 2 meals, 4 drinks, 20% tip	\$145	2	\$2.0	\$147.0	1.36%	\$4	2.70%
Lunch at coffee house on Lake Street, two drinks and two sandwiches, 20% tip	\$32	1.5	\$1.5	\$33.5	4.48%	\$3	8.60%
Accupuncture (One Person) at business on Marion Street, 20% tip	\$114	1.5	\$1.5	\$115.5	1.30%	\$3	2.60%
Beauty Salon on Marion Street, Womens cut, shampoo and blow-out, 20% tip	\$84	2	\$2.0	\$86.0	2.3%	\$4	4.50%
Barber on Oak Park Avenue (One Person), Haircut and shave, 20% tip	\$122.40	1.5	\$1.5	\$123.9	1.21%	\$3	2.40%
Electrolysis on Marion Street (One Person), 1 hour session session, 20% tip	\$156	1.5	\$1.5	\$157.5	1%	\$3	1.90%
General merchandise purchase on Marion, Oak Park Ave., Lake Street, etc.	\$65	1	\$1.0	\$66.0	1.52%	\$2	3.00%

QUESTIONS?

November 4, 2022