



Agenda Item Summary

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Agenda Item Title

Presentation and Discussion Regarding the Parking Fund

Overview

A brief presentation and discussion of the revenues and expenses related to parking operations is scheduled.

Anticipated Future Actions/Commitments

As part of the annual budget process, the Parking Fund revenues and expenses will be formally reviewed and adopted. In addition, it is anticipated that the holistic review of parking will inform the recommended FY18 Budget.

Report

The Village has classified the Parking Fund as an Enterprise Fund and by definition the revenues are expected to be sufficient to cover the expenses associated with the Parking Fund. An Enterprise Fund is a business type activity where on the users are charged for the services and property tax revenues are not used to support the operating costs. Supporting financial documents are attached.

Parking space is a scarce resource in the Village which was fully developed by the 1930's before the numbers of vehicles had reached today's levels. Oak Park's population density impacts parking availability. As a result, available spaces - on and off street - are managed by Parking and Mobility Services. In general, the Village's parking system consists of:

- Hourly parking at meters and in public parking garages
- Parking permits for residents only on street and in enclaves
- Parking permits in parking lots and public parking garages
- Car Sharing and Divvy Bike Sharing Services

It is important to note that some Village activities associated with Parking Services are not a part of the enterprise fund activities, for example, vehicles stickers and parking citations relation activities.

Specifically, the Parking and Mobility Services staff administers vehicle sticker sales for simplified customer services, however, the General Fund, via a budget transfer funds the proportionate share of the costs and all

revenues are deposited in the General Fund. In regards to Parking Enforcement, such activities are provided by the Police Department and the appeal of parking citations via the Office of Adjudication. As such all parking citation revenues and the costs related to enforcement and Adjudication are a part of the General Fund. The Village has the latitude to pay debt service, for example, from other legal sources, such as the Downtown TIF and via this action, mitigate the extent to which parking fees must pay for both the capital and operating costs associated with providing public parking. This is considered an economic development tool. Of course, when those sources of revenue, such as the Downtown TIF, are no longer available to the Village, policies will need to be established that determine how to pay for parking costs that are not covered by parking fees.

Alternatives

The Board can delay action to gain additional information.