

CITY OF MADISON TRANSPORTATION COMMISSION

ACTION ITEM DETAIL – MAY 29, 2024

ACTION TITLE: EVENT PARKING RATE INCREASE

PRESENTER: Stefanie Cox

ACTION SUMMARY

This resolution changes the Event Parking rate structure and duration of paid parking in city-owned garages and lots. The proposed changes are intended to bring revenues closer to operating costs for all garages and reduce the time that event rate parking is valid to better align with event timing.

BACKGROUND

The Parking Division provides over 5,000 public parking spaces through our six parking garages and five parking lots that serve Madison residents, visitors, and businesses.

The Event Parking rate is activated when an event(s) is expected to increase demand for a garage or facility. The rate is \$8, regardless of the event size or impact on a facility. In addition, paid event parking allows for parking until 7 a.m. the following day. The last rate increase occurred in 2016 when the rates were increased from \$5 to \$8.

Event Rate Proposal

We propose a \$15 rate for the State Street Campus and South Livingston Street Garages. These facilities experience the highest demand for parking during events and do not have nearby facilities available to provide space for added pressure. All remaining facilities will move to a rate of \$10.

Additionally, we propose to adjust the time that event-paid parking is valid. We believe reducing the duration to 8 hours provides a more reasonable timeframe and helps ensure the availability of parking spaces for other users.

Rates

A two-tiered structure for the proposed event rate schedule is described below.

Central Business District (CBD) Garages- \$10.00

This rate would apply to the Wilson Street Garage, State Street Capitol Garage, Capitol Square North, and Overture Center Garage when nearby event(s) trigger the event parking operations.

Premium Garages - \$15.00

This rate would apply at South Livingston Street and State Street Campus Garage for sell-out or near-sell-out events or multiple events at nearby venues.

EQUITY GOAL IMPACTS

The rate increase could have a negative impact on those experiencing financial hardship.

FISCAL & PROCUREMENT DETAILS

This action is intended to increase occupancy and revenue at various facilities, helping to bring parking revenues in line with expenditures.