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PARKING UTILITY SUSTAINABILITY REPORT

**CITY OF MADISON  
PARKING UTILITY**  
MADISON, WISCONSIN

Prepared for:  
CITY OF MADISON  
PARKING UTILITY

JANUARY 10, 2014  
**FINAL REPORT**



**WALKER**  
PARKING CONSULTANTS

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# CITY OF MADISON PARKING UTILITY

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FINAL REPORT

### TABLE OF CONTENTS

EXECUTIVE SUMMARY .....	i
INTRODUCTION .....	1
Objectives.....	1
Report Organization.....	1
MADISON PARKING UTILITY.....	2
Parking Utility Mission .....	2
Organizational Structure and Staffing.....	2
Description of Parking Utility Assets .....	4
Parking Utility Financial Position .....	6
Sources and Uses of Operating Revenue .....	8
Operating Revenue by Facility.....	9
Operating Expenses by Facility.....	12
Taxes and Parking Meter Occupancy Tax .....	13
Financial Performance by Facility.....	14
Capitol Square North Garage .....	14
Overture Center Garage.....	15
Government East Garage.....	16
State Street Campus Garage – Frances .....	17
State Street Campus Garage – Lake.....	18
State Street Campus Garage – Combined.....	19
State Street Capitol Garage .....	20
Brayton Lot .....	21
Blair Lot.....	22
Buckeye Lot .....	23
Evergreen Lot.....	24
Lot 88.....	25
Wilson Lot.....	26
Wingra Lot .....	27
On-Street Meter Parking Financial Performance .....	28
On-Street Parking Enforcement and Security Services .....	28
Summary of Parking Utility Financial Performance.....	29
PARKING MARKET CONDITIONS .....	30
Local Market Conditions .....	30
Market Parking Rates .....	32
Special Event Parking Rates.....	32
Historical Parking Rate Adjustments .....	33
Elimination of Minimum Parking Requirements.....	34
Future Parking Conditions .....	34
Capital Expenditure Projections .....	35
Facility Replacement .....	35
Facility Repairs and Maintenance.....	36
Anticipated General Maintenance Approach.....	37

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

Operations and Policies .....	47
Business Model .....	47
Self-Operate .....	47
Third-Party Management .....	47
Examples of Public Parking Organization Structures.....	51
Revenue Enhancement Options .....	54
Additional On-Street Meters .....	55
Meter Enforcement Hours .....	56
Citation Revenue.....	56
Accessible Parking Permits.....	57
Parking Tax.....	57
Capital Replacement Funding Options.....	58
General Obligation Bonds .....	58
Parking Utility Bonds.....	58
Tax Increment Financing.....	58
Public Private Partnerships .....	59
Sell Air Rights .....	60
Private Bond Payment Guarantee .....	60
Financial Operating Scenarios.....	61
Exhibit 1: Parking Utility Organization Chart.....	3
Exhibit 2: Parking Assets Controlled by Madison Parking Utility .....	4
Exhibit 3: Parking Utility Facility Map.....	5
Exhibit 4: Historical Operating Income .....	6
Exhibit 5: Summary of Parking Utility Financial Standing – Audited CY2012.....	7
Exhibit 6: Sources and Uses of Operating Revenue CY2012.....	8
Exhibit 7: Overview of Operating Revenue by Off-Street Parking Facility.....	9
Exhibit 8: Off-Street Parking Gross Revenue by Facility.....	10
Exhibit 9: Off-Street Gross Revenue by Facility and Revenue Source.....	11
Exhibit 10: Operating Expenditures by Off-Street Parking Facility.....	12
Exhibit 11: Capitol Square North Garage.....	14
Exhibit 12: Overture Garage.....	15
Exhibit 13: Government East Garage .....	16
Exhibit 14: State Street Campus Garage – Frances .....	17
Exhibit 15: State Street Campus Garage – Lake .....	18
Exhibit 16: State Street Campus Garage – Combined (Frances & Lake) .....	19
Exhibit 17: State Street Capitol Garage .....	20
Exhibit 18: Brayton Lot.....	21
Exhibit 19: Blair Lot .....	22
Exhibit 20: Buckeye Lot .....	23
Exhibit 21: Evergreen Lot .....	24
Exhibit 22: Lot 88.....	25
Exhibit 23: Wilson Lot.....	26
Exhibit 24: Wingra Lot .....	27
Exhibit 25: On-Street Meter Parking Financial Performance .....	28
Exhibit 26: Summary of Parking Utility Financial Performance .....	29
Exhibit 27: Parking Market Area – Primary Parking Locations .....	31
Exhibit 28: Comparative Parking Rates and Locations.....	32
Exhibit 29: Historical Parking Rate Adjustments .....	33
Exhibit 30: Conceptual Estimate of Future Capital Expenditures .....	35
Exhibit 31: Parking Structure Characteristics.....	36
Exhibit 32: Summary of Parking Utility Capital Expenditure Projections – No Replacement Scenario .....	39
Exhibit 33: State Street Capitol Parking Structure .....	40
Exhibit 34: State Street Campus (Lake) Parking Structure .....	41

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

Exhibit 35: State Street Campus (Frances) Parking Structure.....	42
Exhibit 36: Government East Parking Structure – 20 Year Extension.....	43
Exhibit 37: Government East Parking Structure – Demolition.....	43
Exhibit 38: Capitol Square North Parking Structure.....	44
Exhibit 39: Overture Center Parking Structure.....	45
Exhibit 40: Summary of Capital Maintenance with 20-Year System Facility Replacement Schedule.....	46
Exhibit 41: Summary of Capital Maintenance with Only Government East Replacement.....	46
Exhibit 42: Self-Operate with Forecasted Staff Reductions by Attrition Due to Work Place Efficiencies.....	48
Exhibit 43: Self-Operate with Moderate Staff Reductions by Attrition Due to Work Place Efficiencies.....	49
Exhibit 44: Self-Operate with Optimal Staff Reductions by Attrition Due to Work Place Efficiencies.....	50
Exhibit 45: Potential Revenue from Additional On-street Meters.....	55
Exhibit 46: Potential Revenue Generated by Extending the Hours of On-Street Meter Enforcement.....	56
Exhibit 47: Financial Operating Scenarios.....	61
Exhibit 48: On-Street Parking Rate Assumptions (Scenarios 1, 2 and 3).....	62
Exhibit 49: Off-Street Parking Rate Assumptions – Scenario 1.....	63
Exhibit 50: Off-Street Parking Rate Assumptions – Scenario 2.....	64
Exhibit 51: Off-Street Parking Rate Assumptions – Scenario 3.....	65
Exhibit 52: Scenario 1A: Optimal – No Tax Abatements.....	66
Exhibit 53: Scenario 1B: Optimal With Tax Abatements.....	67
Exhibit 54: Scenario 2A: Moderate – No Tax Abatement.....	68
Exhibit 55: Scenario 2B: Moderate with Full Tax Abatement.....	69
Exhibit 56: Scenario 3A: Conservative with No Tax Abatement.....	70
Exhibit 57: Scenario 3B: Conservative with Full Tax Abatement.....	71
Limiting Conditions.....	72

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



JANUARY 10, 2014

FINAL REPORT

### EXECUTIVE SUMMARY

The City of Madison Parking Utility (Parking Utility) has maintained its financial solvency by charging fees that cover all of the costs incurred in providing service. While the physical conditions of the parking structures have been routinely monitored and serviced for repairs, the average age is 43 years and all of the parking structures will either require replacement or significant rehabilitation within the next 20 years. The current financial position of the Parking Utility is stable with an operating capital reserve and no existing debt, but there is a concern for how it might service the impending capital costs. The Parking Utility properly recognizes that it is approaching a “day of reckoning” where past practices will no longer allow it to keep pace with changing conditions. At some point in the near future, the Parking Utility will be “under water” with its finances, unless new approaches are taken. This study explores options for addressing future financial challenges.

This report on the Parking Utility represents an effort by Walker Parking Consultants (Walker) to develop a document that achieves a balanced evaluation for the City, its citizenry who rely on a safe, convenient parking system, as well as for visitors who want to come and enjoy Downtown Madison. This report reflects local information obtained from focus group meetings where community members, Walker staff and representatives of the Parking Utility discussed public parking policies and future considerations.

The objective of this analysis is to provide an independent evaluation of the parking operation and provide options that may help the Parking Utility sustain financial solvency in light of future capital expenditures. This report is not an audit of or a budget for the Parking Utility. This report provides information for the Parking Utility to use when developing a financial plan of action. This report is intended to help the Parking Utility determine if the auxiliary enterprise is going to have sufficient resources available in the near and long term to address future capital costs.

### MADISON PARKING UTILITY

The Parking Utility is responsible for the operation and maintenance of 5,550 parking spaces. The parking system includes 3,675 spaces in five parking structures, 473 spaces in seven surface parking lots, and 1,402 on-street metered parking spaces. A summary of the Parking Utility's CY2012 operating revenue and expenses are presented below:

Source of Revenue	Gross Revenue	% of Total	Uses of Revenue	Expenditures	% of Total
Parking Garages	\$ 8,653,058	72%	Salaries	\$ 4,652,718	48%
On-Street Meters	2,338,696	19%	Non-Salaries	1,933,203	20%
Parking Lots	932,670	8%	PILOT/Meter Tax	1,506,566	15%
Other	121,669	1%	Capital Expenditures	1,056,803	11%
Total	\$ 12,046,093	100%	Sales Tax	620,736	6%
			Total	\$ 9,770,025	100%

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



JANUARY 10, 2014

FINAL REPORT

### FACILITY REPLACEMENT

The age of each parking structure and the conceptual estimate of replacement cost are provided in the following exhibit. The figures are provided for strategic planning purposes and are not budget numbers. For comparison, the analysis includes figures for below and above grade construction. Since the exact replacement capacities and design configurations are unknown, the base assumption is that the replacement supply is equal to the current supply. If the Parking Utility were to replace all the structured parking assets at once, the conceptual estimate of cost in 2014 dollars is approximately \$77 million to \$147 million. The wide range represents the significant cost difference in building new parking above or underground. The replacement of the parking structures will likely occur over an extended period of time with the condition and age of each facility determining the sequence. This approach does increase the conceptual estimate of cost. The assumption applied in this analysis is that construction costs may increase annually by an average of 3.5 percent. The result is a much higher total cost of approximately \$115 million to \$220 million for above grade and below grade construction, respectively.

### Conceptual Estimate of Future Capital Expenditures

2014 Dollars				<i>Conceptual Estimate for</i> <b>Below Grade Parking</b>		<i>Conceptual Estimate for</i> <b>Above Grade Parking</b>	
Facility Name	Spaces	Year Built	Age	Project Cost	Debt Service	Project Cost	Debt Service
Government East	516	1958	55	\$ 20,640,000	\$ 1,656,000	\$ 10,836,000	\$ 870,000
State Street Capitol	855	1961	52	34,200,000	2,744,000	17,955,000	1,441,000
Capitol Square North	613	1971	42	24,520,000	1,968,000	12,873,000	1,033,000
State Street Campus	1,066						
Lake Street (Phase 1)	533	1964	49	21,320,000	1,711,000	11,193,000	898,000
Frances Street (Phase 2)	533	1982	31	21,320,000	1,711,000	11,193,000	898,000
Overture Center	625	1982	31	25,000,000	2,006,000	13,125,000	1,053,000
<b>Total (2013 Dollars)</b>	<b>3,675</b>	<b>Average</b>	<b>43</b>	<b>\$ 147,000,000</b>	<b>\$ 11,796,000</b>	<b>\$ 77,175,000</b>	<b>\$ 6,193,000</b>

Adjusted Capital Expenditures for Actual Year Dollars (3.5%/Yr.)				<i>Conceptual Estimate for</i> <b>Below Grade Parking</b>		<i>Conceptual Estimate for</i> <b>Above Grade Parking</b>	
Facility Name	Spaces	Replacement Year		Project Cost	Debt Service	Project Cost	Debt Service
Government East	516	2014		\$ 20,640,000	\$ 1,656,000	\$ 10,836,000	\$ 870,000
SSC - Lake (Phase 1)	533	2019		24,465,000	1,963,000	12,844,225	1,031,000
State Street Capitol	855	2024		46,611,000	3,740,000	24,470,822	1,964,000
Capitol Square North	613	2029		39,690,000	3,185,000	20,837,455	1,672,000
SSC - Frances (Phase 2)	533	2033		40,988,000	3,289,000	21,518,557	1,727,000
Overture Center	625	2033		48,063,000	3,857,000	25,232,830	2,025,000
<b>Total (Adjusted Dollars)</b>	<b>3,675</b>			<b>\$ 220,457,000</b>	<b>\$ 17,690,000</b>	<b>\$ 115,739,889</b>	<b>\$ 9,289,000</b>

Sources: City of Madison Parking Utility; Walker Parking Consultants, 2014  
Estimate of Debt Service Payment uses inputs of 20-year term and 5% rate

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



JANUARY 10, 2014

FINAL REPORT

The current operation of the Parking Utility is unlikely to maintain financial solvency beyond the first two redevelopment projects. The Parking Utility's operating conditions are projected and shown for each development in the following exhibit. For comparison, projections are prepared for below and above grade construction. Both scenarios would require significant contributions from the Parking Utility capital reserves that would reduce the fund balance to less than one year of operating budget. The summary below is a stress test on the Parking Utility funds and does not include capital contributions from other sources.

### Summary of Capital Replacement Projects

Parking Structure	Government East	State Street Campus-Lake	State Street Capitol	Capitol Square North	Overture	State Street Campus-Francis
Replacement Period	2015-16	2020-21	2024-25	2029-30	2033-34	2033-34
Replacement Spaces	516	533	855	613	625	533
Above or Below Grade	<b>Below Grade</b>	<b>Below Grade</b>	<b>Below Grade</b>	<b>Below Grade</b>	<b>Below Grade</b>	<b>Below Grade</b>
Estimate of Probable Replacement Cost (Actual Year)	\$ 20,640,000	\$ 24,465,000	\$ 46,611,000	\$ 39,690,000	\$ 40,988,000	\$ 48,063,000
<i>Funding Options:</i>						
Parking Utility Reserves	\$ 14,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Reserve Balance	\$ 12,000,000	\$ 12,000,000	\$ 13,164,000	\$ 11,164,000	\$ 9,164,000	\$ 7,164,000
Parking Utility Revenue Bonds	\$ 6,640,000	\$ 22,465,000	\$ 44,611,000	\$ 37,690,000	\$ 38,988,000	\$ 46,063,000
General Obligation Bonds	-	-	-	-	-	-
Private Participation	-	-	-	-	-	-
Parking Tax	-	-	-	-	-	-
Estimated Parking Utility NOI	\$ 2,479,000	\$ 1,946,000	\$ 143,000	\$ (3,437,000)	\$ (6,461,000)	\$ (9,589,000)
Estimate Annual Debt Service Payment	\$ 533,000	\$ 1,803,000	\$ 3,580,000	\$ 3,024,000	\$ 3,128,000	\$ 3,696,000
Surplus/(Deficit)	\$ <b>1,946,000</b>	\$ <b>143,000</b>	\$ <b>(3,437,000)</b>	\$ <b>(6,461,000)</b>	\$ <b>(9,589,000)</b>	\$ <b>(13,285,000)</b>

Parking Structure	Government East	State Street Campus-Lake	State Street Capitol	Capitol Square North	Overture	State Street Campus-Francis
Replacement Period	2015-16	2020-21	2024-25	2029-30	2033-34	2033-34
Replacement Spaces	516	533	855	613	625	533
Above or Below Grade	<b>Above Grade</b>	<b>Above Grade</b>	<b>Above Grade</b>	<b>Above Grade</b>	<b>Above Grade</b>	<b>Above Grade</b>
Estimate of Probable Replacement Cost (Actual Year)	\$ 10,836,000	\$ 12,844,225	\$ 24,470,822	\$ 20,837,455	\$ 21,518,557	\$ 25,232,830
<i>Funding Options:</i>						
Parking Utility Reserves	\$ 10,836,000	\$ 12,844,225	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000
Reserve Balance	\$ 15,164,000	\$ 2,319,775	\$ 7,000,000	\$ 5,000,000	\$ 3,000,000	\$ 1,000,000
Estimated Contribution to Reserves from NOI	\$ -	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -
Parking Utility Revenue Bonds	\$ -	\$ -	\$ 22,470,822	\$ 18,837,455	\$ 19,518,557	\$ 23,232,830
General Obligation Bonds	-	-	-	-	-	-
Private Participation	-	-	-	-	-	-
Parking Tax	-	-	-	-	-	-
Estimated Parking Utility NOI	\$ 2,479,000	\$ 2,479,000	\$ 2,479,000	\$ 676,000	\$ (836,000)	\$ (2,402,000)
Estimate Annual Debt Service Payment	\$ -	\$ -	\$ 1,803,000	\$ 1,512,000	\$ 1,566,000	\$ 1,864,000
Surplus/(Deficit)	\$ <b>2,479,000</b>	\$ <b>2,479,000</b>	\$ <b>676,000</b>	\$ <b>(836,000)</b>	\$ <b>(2,402,000)</b>	\$ <b>(4,266,000)</b>



# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



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JANUARY 10, 2014

FINAL REPORT

Options for improving the long-term financial position of the Parking Utility are provided in the following exhibit. Details on each option are provided in the body of this report.

### Options for Improving Financial Position of the Parking Utility

Option	Description	Potential Impact
1	Suspend or terminate the annual Parking Meter Occupancy Tax paid to the City's General Fund.	\$200,000 in Revenue Increase
2	Suspend the annual Payment in Lieu of Taxes (PILOT) paid to the City's General Fund	\$1.3 million in Revenue Increase
3	Competitively bid on-street parking enforcement services. Request that Madison Police Department submit a competitive bid for enforcement services along with qualified firms.	10-20% Cost Reduction
4	Self-operate the Parking Utility with staff reductions by attrition due to work place efficiencies. According to the Parking Utility, up to 18.65 FTE are eligible for retirement through 2018.	\$1.2 Million Cost Reduction
5	Self-operate the Parking Utility with staff reductions by attrition due to work place efficiencies gained by <i>moderate</i> use of parking access and revenue control automation technology.	\$800,000 Cost Reduction
6	Self-operate the Parking Utility with staff reductions by attrition due to work place efficiencies gained by <i>optimal</i> use of parking access and revenue control automation technology.	\$1.5 Million Cost Reduction
7	Eliminate all time limits for on-street meter parking and implement an escalating price schedule to manage turnover. This option removes regulation by time and replaces it with an economic choice. For example, a patron parking at a multi-space meter for \$1.75 per hour could pay \$42 to park in that space for 24 hours or \$14 to park for eight hours.	Revenue Increase
8	Increase the hourly on-street meter rates nearest to Capitol Square and lower on-street meter rates in underutilized areas.	Revenue Increase
9	Convert all 2-hour time limit curb-side parking to meter parking and charge a minimum of \$1.00 per hour.	Revenue Increase

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
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JANUARY 10, 2014

FINAL REPORT

### Options for Improving Financial Position of the Parking Utility (Continued)

Option	Description	Potential Impact
10	Increase special event parking rates at the Overture Center, State Street Capitol and State Street Campus Garages (Lake & Frances) from \$5.00 per event to a minimum of \$10.00 and a maximum of \$25.00. This would align special event rates more closely with the University of Wisconsin, Kohl Center, and Camp Randall special event rates of \$10.00 to \$25.00.	Revenue Increase
11	Offer special event parking at Multi-Space Meters located near special event locations. Charge a premium hourly or flat rate for on-street event parking.	Revenue Increase
12	Install, operate and maintain new on-street meters serving 78 spaces. The estimated net gain in meter operating revenue is approximately \$58,000 per year.	\$58,000 Revenue Increase
13	Extend hours of enforcement to 9:00 PM, Monday through Saturday.	\$535,000 Revenue Increase
14	Reallocate citation revenue to the Parking Utility.	Revenue Increase
15	Take actions to modify current parking regulations that exempt Persons with Disabilities from parking fees and time limit restrictions at metered spaces with a time limit of 30 minutes or longer. State Statutes currently exempt Persons with Disabilities from any ordinance imposing time limitations and meter payment at metered stalls where the time limitation is one-half hour or more.	Up to an \$800,000 Revenue Increase
16	Collect a City parking surcharge in downtown Madison with revenue pledged to service capital reserve and debt obligations for Parking Utility structure replacement.	Revenue Increase
17	Issue General Obligation Bonds to pay for all or a portion of the parking improvements.	Reduces Utility Debt Obligation
18	Issue Parking Utility Bonds to pay for a portion of the parking improvements.	Funds Near Term Replacement Projects (1-10 Yrs.)
19	Pursue Tax Increment Financing grant through a qualifying partner.	Reduces Utility Debt Obligation
20	Sell air-rights above each public parking structure to reduce the amount of capital financed by the City and or Parking Utility. A form of private participation of funds.	Reduces Utility Debt Obligation



Options for Improving Financial Position of the Parking Utility (Continued)

21	Obtain bond payment guarantee from any private development built in combination with a public parking replacement project.	<i>Mitigate Operating Risk</i>
22	Build above grade parking to reduce potential debt amount. Many cities want underground parking - but most are unable to afford the premium cost.	Reduction in Required Funding
23	Reduce the number of parking spaces that will be replaced. Build only what can be paid for by the Utility.	Reduction in Required Funding
24	Implement Conservative (Scenario 3) Pricing Strategy Details in Exhibit 49 and Exhibit 52	Revenue Increase
25	Implement Moderate (Scenario 2) Pricing Strategy Details in Exhibit 49 and Exhibit 51	Revenue Increase
26	Implement Optimal (Scenario 1) Pricing Strategy Details in Exhibit 49 and Exhibit 50	Revenue Increase

Scenario 1 financial summary is presented in the following exhibit.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



JANUARY 10, 2014

FINAL REPORT

### Scenario 1B: Optimal Pricing Strategy with Tax Abatements

**Optimal with Full Tax Abatements**

Revenue (rounded)	1 2014	2 2015	3 2016	4 2017	5 2018	10 2023	15 2028	20 2033
<b>Volume</b>								
Attended Facilities - Transient Volume	1,953,197	1,931,313	1,929,204	1,868,617	1,835,218	1,922,411	2,020,474	2,123,538
Attended Facilities - Monthly Volume	10,944	11,061	11,161	11,264	11,344	11,875	12,480	13,117
On-Street - Utilized Hours	1,255,052	1,247,852	1,258,133	1,266,334	1,273,633	1,346,500	1,408,851	1,480,931
<b>Off-Street Garages</b>								
Gross Parking Revenue (before tax & fees)	9,797,600	10,622,600	11,309,400	12,508,200	13,596,000	16,623,300	20,142,900	24,413,400
(Less) Sales Tax (rounded)	(501,400)	(544,100)	(579,600)	(641,700)	(697,900)	(853,400)	(1,034,100)	(1,253,300)
Sub Total - Net Revenue (after Sales Tax)	9,296,200	10,078,500	10,729,800	11,866,500	12,898,100	15,769,900	19,108,800	23,160,100
(Less) Credit Card (CC) Fees	(205,700)	(241,700)	(277,100)	(328,300)	(380,700)	(494,600)	(599,300)	(726,300)
(Less) Uncollected Receivables	(11,100)	(11,700)	(12,200)	(12,900)	(13,600)	(16,800)	(20,300)	(24,800)
<b>Sub Total Revenue - Off-Street Garages</b>	<b>9,079,400</b>	<b>9,825,100</b>	<b>10,440,500</b>	<b>11,525,300</b>	<b>12,503,800</b>	<b>15,258,500</b>	<b>18,489,200</b>	<b>22,409,000</b>
<b>Off-Street Lots</b>								
Gross Parking Revenue (before tax & fees)	970,200	1,035,000	1,098,600	1,172,400	1,251,100	1,524,300	1,857,300	2,262,900
(Less) Sales Tax (rounded)	(50,700)	(54,000)	(57,300)	(61,100)	(65,200)	(79,500)	(96,900)	(117,900)
Sub Total - Net Revenue (after Sales Tax)	919,500	981,000	1,041,300	1,111,300	1,185,900	1,444,800	1,760,400	2,145,000
(Less) Credit Card (CC) Fees	(20,300)	(23,600)	(26,800)	(30,700)	(35,000)	(45,500)	(55,300)	(67,300)
(Less) Uncollected Receivables	(2,300)	(2,300)	(2,400)	(2,500)	(2,500)	(3,100)	(3,800)	(4,500)
<b>Sub Total Revenue - Off-Street Lots</b>	<b>896,900</b>	<b>955,100</b>	<b>1,012,100</b>	<b>1,078,100</b>	<b>1,148,400</b>	<b>1,396,200</b>	<b>1,701,300</b>	<b>2,073,200</b>
<b>On-Street</b>								
Meter Parking Revenue	2,079,000	2,620,400	2,763,900	2,954,500	3,174,300	3,671,700	4,577,300	5,537,800
(Less) Credit Card (CC) Fees	(43,700)	(59,600)	(67,700)	(77,600)	(88,900)	(102,800)	(128,200)	(155,100)
Construction Related	295,000	303,800	312,900	322,300	332,000	384,900	446,200	517,200
<b>Sub Total Revenue - On-Street</b>	<b>2,330,300</b>	<b>2,864,600</b>	<b>3,009,100</b>	<b>3,199,200</b>	<b>3,417,400</b>	<b>3,953,800</b>	<b>4,895,300</b>	<b>5,899,900</b>
<b>Total Revenue</b>	<b>12,306,600</b>	<b>13,644,800</b>	<b>14,461,700</b>	<b>15,802,600</b>	<b>17,069,600</b>	<b>20,608,500</b>	<b>25,085,800</b>	<b>30,382,100</b>
<b>Expenses (rounded)</b>								
<b>Off-Street Garages</b>								
Total - Labor - Taxes & Benefits	2,153,900	2,218,400	2,285,100	2,353,700	2,424,300	2,810,300	3,258,400	3,777,200
Total - Admin	602,100	620,000	638,500	657,700	677,500	785,300	910,200	1,055,000
Total - Equipment Maintenance	359,100	369,900	381,000	392,500	404,300	469,000	543,600	630,300
Total - Facility Maintenance	255,600	263,200	271,100	279,200	287,500	333,300	386,300	447,800
Total - Collections	84,600	87,000	89,600	92,400	95,200	110,300	127,900	148,000
Total - Payment in Lieu of Taxes (PILOT)	1,221,300	1,245,700	1,270,600	1,296,000	1,321,900	1,459,400	1,611,500	1,779,400
Total - Utilities	235,000	242,100	249,400	256,800	264,500	306,700	355,600	412,300
Total - Insurance	19,200	19,700	20,300	20,900	21,500	25,000	29,000	33,100
Total - Other Operations Expenses	180,800	186,200	191,800	197,400	203,400	235,900	273,400	316,800
<b>Sub Total Expenses - Off-Street Garages</b>	<b>5,111,600</b>	<b>5,252,200</b>	<b>5,397,400</b>	<b>5,546,600</b>	<b>5,700,100</b>	<b>6,535,200</b>	<b>7,495,900</b>	<b>8,599,900</b>
<b>Off-Street Lots</b>								
Total - Labor - Taxes & Benefits	0	0	0	0	0	0	0	0
Total - Admin	42,200	43,400	44,900	46,400	47,900	56,200	65,200	75,200
Total - Equipment Maintenance	3,800	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Facility Maintenance	9,900	10,400	10,600	10,800	11,000	12,000	13,000	14,200
Total - Collections	4,000	4,100	4,200	4,300	4,400	4,900	5,400	5,900
Total - Payment in Lieu of Taxes (PILOT)	90,900	92,700	94,700	96,600	98,500	108,700	120,000	132,500
Total - Utilities	3,700	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Insurance	700	700	700	700	700	700	700	700
Total - Other Operations Expenses	64,000	66,000	67,900	69,800	71,900	83,200	96,000	111,100
<b>Sub Total Expenses - Off-Street Lots</b>	<b>219,200</b>	<b>225,100</b>	<b>231,000</b>	<b>236,800</b>	<b>242,800</b>	<b>275,100</b>	<b>310,700</b>	<b>351,000</b>
<b>On-Street</b>								
Total - Labor	238,500	245,700	253,100	260,700	268,500	311,300	360,800	418,200
Total - Admin	142,600	146,900	151,300	155,800	160,500	186,100	215,800	250,300
Total - Equipment Maintenance	14,600	15,000	15,500	16,000	16,500	19,100	22,100	25,600
Total - Facility Maintenance	16,900	17,400	17,900	18,400	19,000	22,000	25,500	29,600
Total - Collections	26,500	27,300	28,100	28,900	29,800	34,500	40,000	46,400
Total - Operations Expenses	45,300	46,700	48,100	49,500	51,000	59,100	68,500	79,400
Total - Meter Revenue Tax	237,400	292,400	307,700	327,700	350,600	405,700	502,300	605,500
Total - Sales Tax	123,800	152,400	160,400	170,800	182,800	211,500	261,900	315,700
<b>Sub Total Expenses - On-Street Meters</b>	<b>845,600</b>	<b>943,800</b>	<b>982,100</b>	<b>1,027,800</b>	<b>1,078,700</b>	<b>1,249,300</b>	<b>1,496,900</b>	<b>1,770,700</b>
<b>General and Administrative</b>	<b>1,227,000</b>	<b>1,263,800</b>	<b>1,301,700</b>	<b>1,340,800</b>	<b>1,381,000</b>	<b>1,601,000</b>	<b>1,856,100</b>	<b>2,151,800</b>
<b>Payment for Enforcement</b>	<b>439,600</b>	<b>452,800</b>	<b>466,400</b>	<b>480,400</b>	<b>494,800</b>	<b>573,500</b>	<b>664,900</b>	<b>770,700</b>
<b>Total Expenses</b>	<b>7,843,000</b>	<b>8,137,700</b>	<b>8,378,600</b>	<b>8,632,400</b>	<b>8,897,400</b>	<b>10,234,100</b>	<b>11,824,500</b>	<b>13,644,100</b>
PILOT Abatement	1,312,200	1,338,400	1,365,300	1,392,600	1,420,400	1,568,100	1,731,500	1,911,900
Meter Revenue Tax Abatement	237,400	292,400	307,700	327,700	350,600	405,700	502,300	605,500
<b>Total Expenses - Adjusted</b>	<b>6,293,400</b>	<b>6,506,900</b>	<b>6,705,600</b>	<b>6,912,100</b>	<b>7,126,400</b>	<b>8,260,300</b>	<b>9,590,700</b>	<b>11,126,700</b>
<b>Net Operating Income (before CAPEX)</b>	<b>6,013,200</b>	<b>7,137,900</b>	<b>7,756,100</b>	<b>8,890,500</b>	<b>9,943,200</b>	<b>12,348,200</b>	<b>15,495,100</b>	<b>19,255,400</b>
<b>Capital Expenditures</b>								
<b>Garages</b>								
Garage Rehab (Including Lighting)	5,143,000	687,000	711,000	749,000	776,000	939,000	217,000	820,000
Parking Equipment	0	0	2,162,000	0	0	0	3,049,700	0
<b>Lots</b>								
On-Street	47,300	49,000	50,700	52,400	54,300	64,500	76,600	90,900
<b>Total Capital Expenditures</b>	<b>5,190,300</b>	<b>736,000</b>	<b>2,923,700</b>	<b>801,400</b>	<b>830,300</b>	<b>1,003,500</b>	<b>3,343,300</b>	<b>910,900</b>
<b>Net Operating Income (NOI)</b>	<b>822,900</b>	<b>6,401,900</b>	<b>4,832,400</b>	<b>8,089,100</b>	<b>9,112,900</b>	<b>11,344,700</b>	<b>12,151,800</b>	<b>18,344,500</b>

### SUMMARY

Preliminary Assumptions for Public Financing		Summary Comparison of Replacement Options	
Average Net Operating Income	\$ 11,419,815	Model Scenario 1	Optimal with Full Tax Abatements
Assumed Debt Coverage Ratio	1.20	Replacement Parking	Above Grade Below Grade
New Annual NOI Available for Payment (PMT)	\$ 9,516,513	Number of Spaces	3,675 3,675
Tax-Free Bond Coupon Rate (I)	5.00%	Avg. Cost/Space	\$ 31,494 \$ 59,988
Amortization Period (n)	20	Est. Capital Replacement Cost (Actual Year Dollars)	115,739,889 220,457,000
Annual PMT	\$1.00	Est. Avg. Annual NOI	11,419,815 11,419,815
Present Value Factor (PV of \$1.00 Annual PMT, 20 yr.)	\$12.46	Est. Supportable Debt Amount	118,596,781 118,596,781
<b>Amortizable Principle Amount (PMT x PV Factor)</b>	<b>\$ 118,596,781</b>	<b>Est. Funding Surplus/(Deficit)</b>	<b>\$ 2,856,892 \$ (101,860,219)</b>
<b>Rounded</b>	<b>\$ 118,597,000</b>	<b>Rounded</b>	<b>\$ 2,857,000 \$ (101,860,000)</b>

JANUARY 10, 2014

FINAL REPORT

### INTRODUCTION

One of Downtown Madison's defining characteristics is its focus on being a place where the community comes together to live, work and play. Within this vibrant economic environment, the public parking assets are a critical component of a larger network of mobility and accessibility options made available to the public. The Madison Parking Utility provides public access to over 5,550 parking spaces through five parking structures, seven parking lots and more than 1,400 on-street, metered, parking spaces. Maintaining this public infrastructure is important to the continued success of the downtown community and the Parking Utility intends to continue delivering parking services by ensuring that it operates in a financially sustainable manner.

The Parking Utility has maintained its financial solvency by charging fees that cover all of the costs incurred in providing service. While the physical conditions of the parking structures have been routinely monitored and serviced for repairs, the average age is 43 years and all of the parking structures will either require replacement or significant rehabilitation within the next 20 years. The current financial position of the Parking Utility is stable with an operating capital reserve and no existing debt, but there is a concern for how it might service the impending capital costs. The Parking Utility properly recognizes that it is approaching a "day of reckoning" where past practices will no longer allow it to keep pace with changing conditions. At some point in the near future, the Parking Utility will be "under water" with its finances, unless new approaches are taken. This financial sustainability study explores options for addressing future financial challenges.

### OBJECTIVES

The objective of this analysis is to provide an independent evaluation of the parking operation and provide options that may help the Parking Utility sustain financial solvency in light of future capital expenditures. This report is not an audit of or a budget for the Parking Utility. This report provides information for the Parking Utility to use when developing a financial plan of action. This report is intended to help the Parking Utility determine if the auxiliary enterprise is going to have sufficient resources available in the near and long term to address future capital costs.

### REPORT ORGANIZATION

This report provides an orderly presentation of the project information to help simplify the many interleaved issues that impact the financial performance of the Parking Utility. The report begins with an overview of the Parking Utility to establish the framework for evaluating the potential impact of any changes. Future capital costs for facility replacements and repairs are then presented to help size the impending costs. Presented next is a review of the local parking market conditions to assess the operating environment and options for improvement. The report concludes with an operating assessment that explains the financial impact of various options for supporting future financial sustainability. This organizational method was implemented to aid the reader in comprehending the analysis and options within this report.

JANUARY 10, 2014

FINAL REPORT

### MADISON PARKING UTILITY

The Parking Utility is an auxiliary enterprise agency of the City of Madison. As an auxiliary enterprise, the Parking Utility generates a revenue stream that is sufficient to cover ongoing operating expenses and outstanding debt service, and is capable of issuing revenue bonds with Common Council Approval. The Madison Common Council approves the Parking Utility budget.

Under city ordinances the Parking Utility manager reports to the Traffic Engineer who reports to the Mayor. The Madison Transit and Parking Commission ("TPC") is responsible for overseeing parking utility operations and making recommendations on parking issues and items to the Madison Common Council. All decisions of the Commission can be appealed to the Common Council.

### PARKING UTILITY MISSION

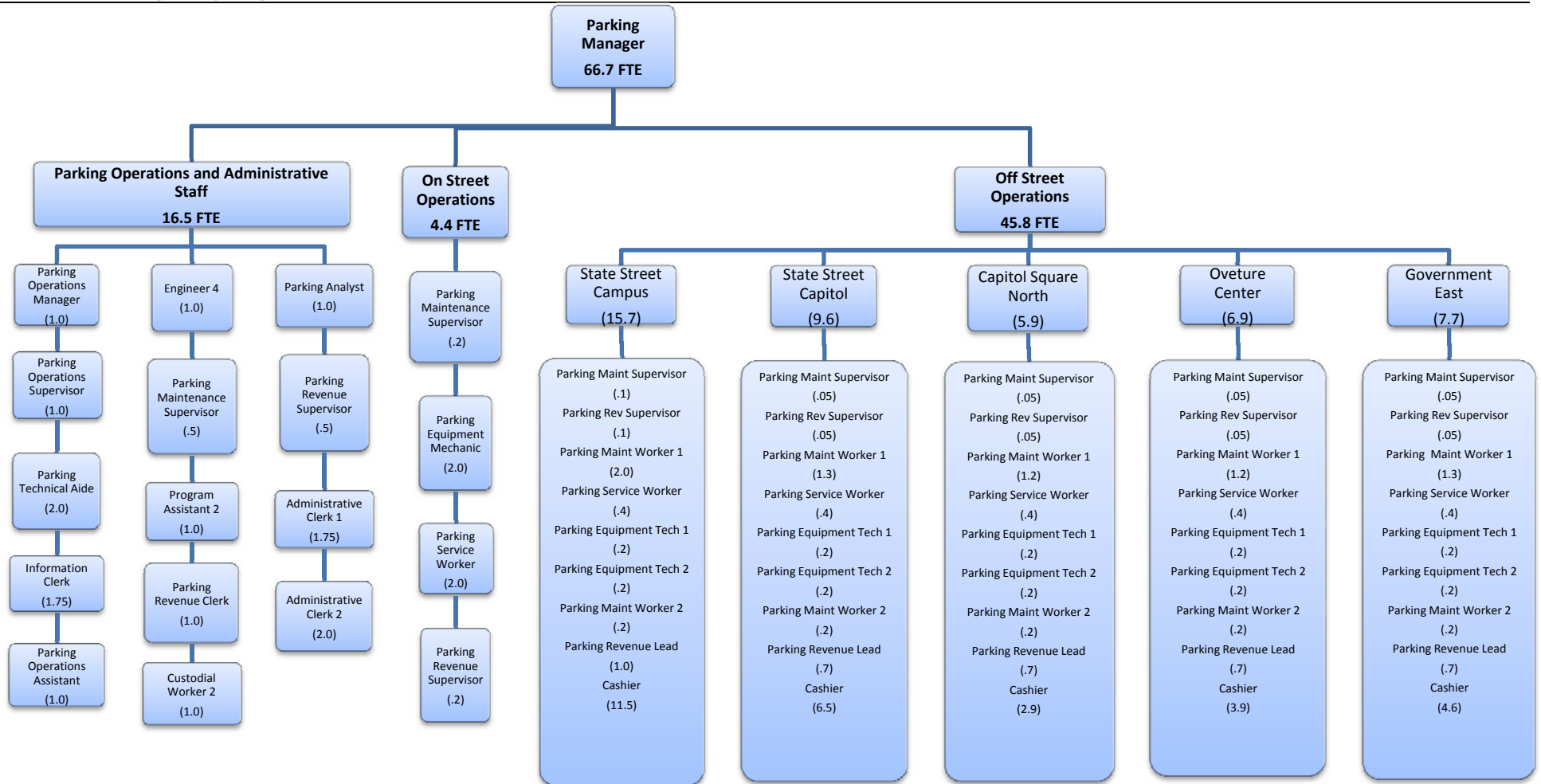
The mission of the Parking Utility is ***to provide safe, convenient and affordable parking to the City's citizens and visitors.*** Goals of the Parking Utility include but are not limited to:

1. To constantly pursue exceptional customer service.
2. To maintain downtown vitality.
3. To provide safe, clean, and easy-to-use parking facilities.
4. To sustain a self-financing operation which maintains accurate, financial records to meet the agency's long-term financial goals which includes the proper maintenance of current facilities and the financing of new parking infrastructure.
5. To improve parking opportunities by encouraging greater use of underutilized facilities.

### ORGANIZATIONAL STRUCTURE AND STAFFING

The Parking Utility is self-operated and currently employs 66.7 full-time equivalent (FTE) employees. A Parking Manager is responsible for the Utility and reports to the Transit & Parking Commission. Subordinate to the Parking Manager are the Parking Operations and Administrative Staff (16.5 FTE's), On-Street Operations Staff (4.4 FTE), and Off-Street Operations Staff (45.8 FTE's). A detailed account of the current staffing is provided in the following organizational chart (Exhibit 1).

Exhibit 1: Parking Utility Organization Chart



Source: City of Madison Parking Utility, 2013  
 Note that FTE levels fluctuate and the actual figures may vary.



JANUARY 10, 2014

FINAL REPORT

**DESCRIPTION OF PARKING UTILITY ASSETS**

The Parking Utility operates and maintains 5,550± parking spaces within the downtown area including 1,402± on-street metered spaces, 473± spaces located in seven surface parking lots, and 3,675± spaces located in five parking garages. Throughout the report “off-street” refers to parking in surface and structured facilities, on-street parking refers to spaces allocated in the public right-of-way, typically adjacent to curbs.

Listed in the following exhibit are the parking assets under management by the Parking Utility.

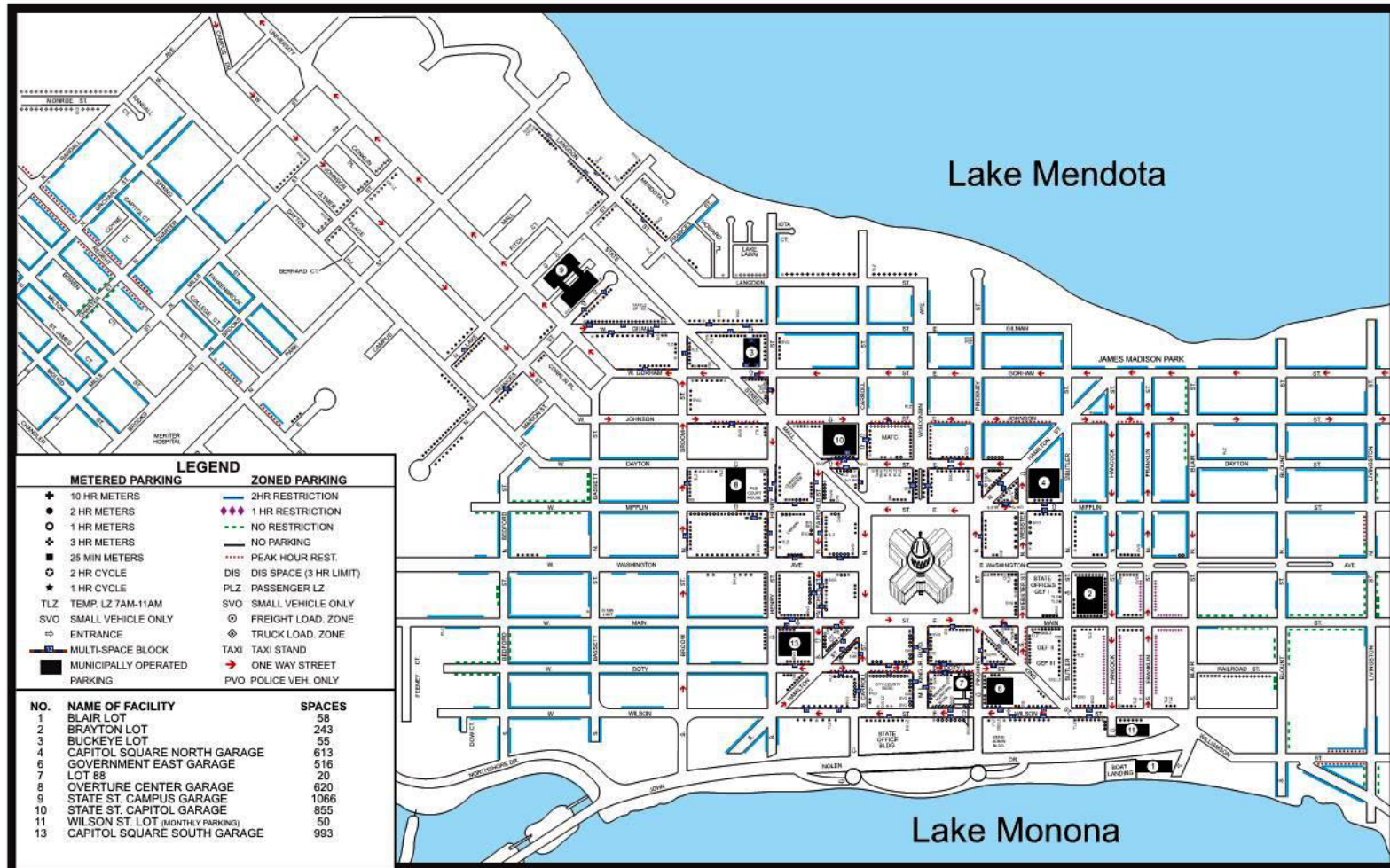
Exhibit 2: Parking Assets Controlled by Madison Parking Utility

Facility Name	Type	Spaces	% of Subtotal	% of Total
Capitol Square North	Garage	613	17%	11%
Government East	Garage	516	14%	9%
Overture Center	Garage	625	17%	11%
State Street Campus	Garage	1,066	29%	19%
State Street Capitol	Garage	855	23%	15%
<b>Subtotal</b>	<b>Garage</b>	<b>3,675</b>	<b>100%</b>	<b>66%</b>
Blair	Lot	58	12%	1%
Brayton	Lot	243	51%	4%
Buckeye	Lot	55	12%	1%
Evergreen	Lot	26	5%	0%
Lot 88	Lot	20	4%	0%
Wilson Street	Lot	50	11%	1%
Wingra	Lot	21	4%	0%
<b>Subtotal</b>	<b>Lot</b>	<b>473</b>	<b>100%</b>	<b>9%</b>
Campus Area	On-Street SSM	160	11%	3%
Capitol Square	On-Street SSM	25	2%	0%
CCB Area	On-Street SSM	94	7%	2%
East Washington Area	On-Street SSM	96	7%	2%
GEP Area	On-Street SSM	86	6%	2%
MATC Area	On-Street SSM	100	7%	2%
Meriter Area	On-Street SSM	128	9%	2%
MMB Area	On-Street SSM	107	8%	2%
Monroe Area	On-Street SSM	125	9%	2%
Schinks Area	On-Street SSM	76	5%	1%
State Street Area	On-Street SSM	99	7%	2%
University Area	On-Street SSM	187	13%	3%
Wilson/Butler Area	On-Street SSM	119	8%	2%
<b>Subtotal</b>	<b>On-Street</b>	<b>1,402</b>	<b>100%</b>	<b>25%</b>
<b>Total</b>		<b>5,550</b>		<b>100%</b>

Source: City of Madison Parking Utility, 2013



Exhibit 3: Parking Utility Map



Source: City of Madison Parking Utility, 2013



JANUARY 10, 2014

FINAL REPORT

**PARKING UTILITY FINANCIAL POSITION**

The operating budget of the Parking Utility is separate from the City’s general fund. The operating budget includes a stream of revenues collected from a variety of sources, including the following:

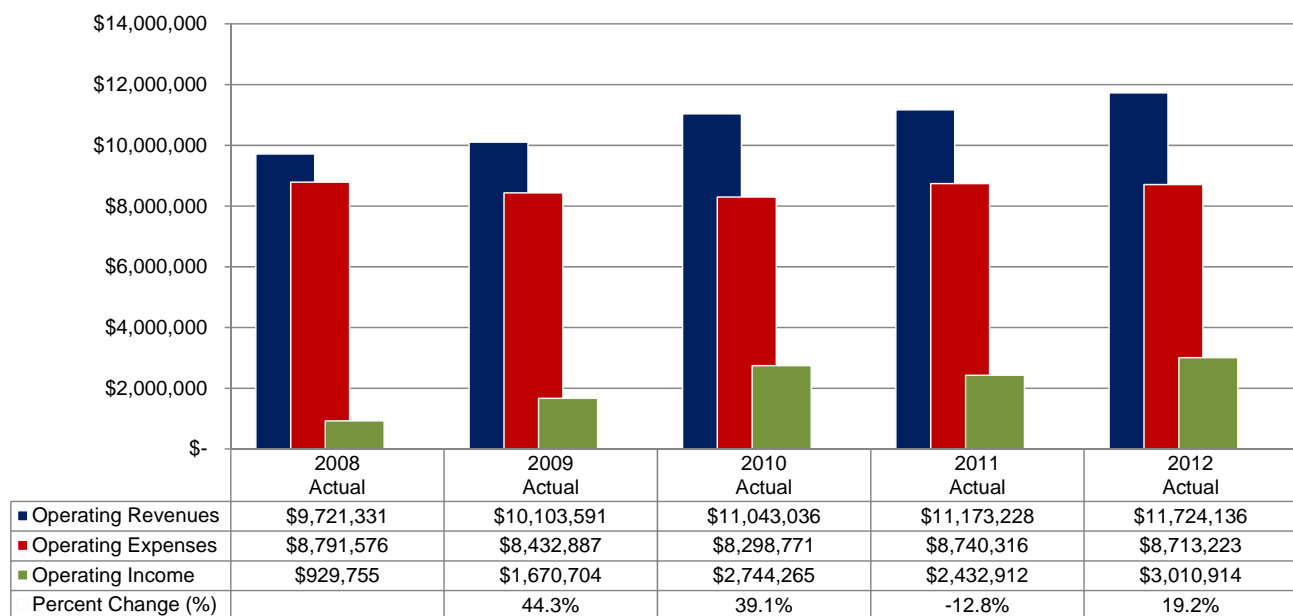
- Monthly leases
- Transient revenues
- Parking meter revenues
- Special event revenues

The Parking Utility does not retain revenue from parking citations.

Budgeted expenses include the operating and capital costs associated with delivering public off-street and metered parking services. This includes labor costs associated with maintenance, security, parking enforcement, revenue collection, management, and administration. Other operating costs include utilities, supplies, and equipment. Capital repair and maintenance costs are part of the overall operating budget and appropriately reflect the age of the structured parking assets.

The historical performance of the Parking Utility shows an increase in operating revenue and relatively stable operating expense that result in an increase in annual operating income.

**Exhibit 4: Historical Operating Income**



Source Data: City of Madison Comprehensive Annual Financial Reports, 2008-2011; City of Madison Parking Utility, 2013

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

The latest audited financial statements show that the Parking Utility collected \$12,046,093 in gross revenues during Calendar Year 2012. During this same period, operating expenses were reported to be \$6,585,921. Additional expenditures included \$1,506,566 in PILOT and Parking Meter Occupancy Tax paid to the City and \$620,736 in Sales Tax paid to the State of Wisconsin. Also, the Utility invested \$1,056,803 in capital expenditures (Capex) to repair and maintain the aging parking facilities. The total net operating income after Capex was \$2,276,068, resulting in an operating margin of approximately 19 percent. A summary of the CY2012 Parking Utility Financial Standing is provided in the following exhibit.

### Exhibit 5: Summary of Parking Utility Financial Standing - Audited CY2012

	Utility Total	% of Total
<b>Gross Revenue</b>		
Cashiered Revenue	\$ 6,948,959	57.7%
Special Event/Pay on Entry	765,592	6.4%
Parking Fee Notice and Failure to Pay	8,001	0.1%
Coupons	59,623	0.5%
Off-Street Meters	732,166	6.1%
On-Street Meters	2,338,696	19.4%
Monthly	973,374	8.1%
Long-Term Lease	98,013	0.8%
Miscellaneous	121,669	1.0%
<b>Total Gross Revenue</b>	<b>\$ 12,046,093</b>	<b>100.0%</b>
<b>Operating Expenses</b>		
Salaries		
Administration	\$ 531,732	8.1%
Equipment Maintenance	510,162	7.7%
Facility Maintenance	702,163	10.7%
Operations	2,908,661	44.2%
Non-Salaries		
Administration	761,720	11.6%
Equipment Maintenance	366,132	5.6%
Facility Maintenance	273,743	4.2%
Operations	531,608	8.1%
<b>Total Operating Expenses</b>	<b>\$ 6,585,921</b>	<b>100.0%</b>
<b>Operating Income</b>	<b>\$ 5,460,172</b>	
Less:		
PILOT/Meter Tax	\$ 1,506,566	
Sales Tax	\$ 620,736	
<b>Total Capital Expenditures</b>	<b>\$ 1,056,803</b>	
<b>Total NOI including Capex</b>	<b>\$ 2,276,068</b>	
Operating Margin	19%	
<b>Total NOI without Capex</b>	<b>\$ 3,332,871</b>	
Operating Margin	28%	

Source: City of Madison Parking Utility, 2013

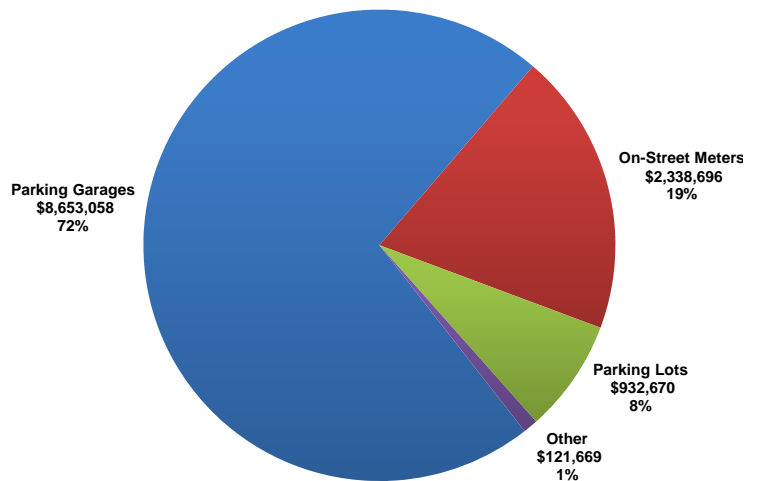
Note the Parking Utility does not collect or retain revenues associated with parking enforcement and parking citations.

**SOURCES AND USES OF OPERATING REVENUE**

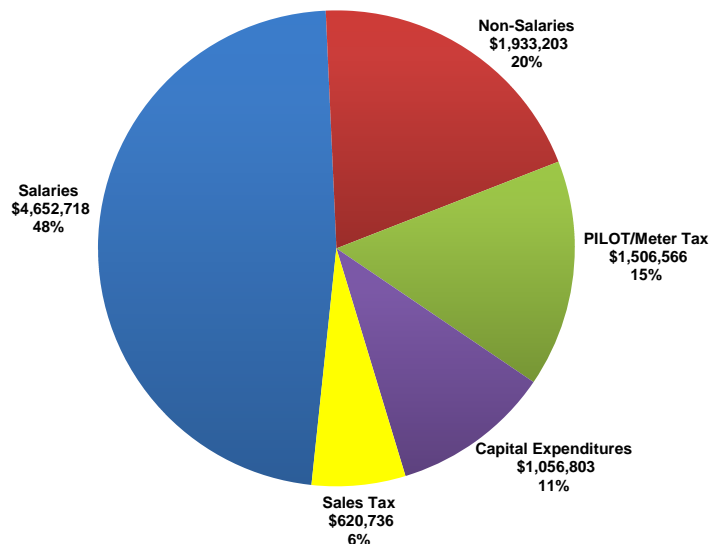
The sources and uses of funds provide a general indication of the financial health and nature of business activities associated with the Parking Utility. The total gross operating revenue in CY2012 was \$12,046,093. Of that total, 72 percent of the revenue or \$8.6 million was collected at parking garages, 19 percent at on-street parking meters, 8 percent at parking lots, and the remaining 1 percent from motorcycle and residential-related permits. The total expenditures for the same period were \$9,770,025. Of that total, 48 percent was allocated to salaries, 20 percent to non-salary related operating expenses, 15 percent to PILOT and Meter Tax, 11 percent to capital repairs and maintenance, and 6 percent to State sales tax. The sources and uses of funds for the Utility in CY2012 are provided in the following exhibit.

**Exhibit 6: Sources and Uses of Operating Revenue CY2012**

Source of Revenue	Gross Revenue	% of Total
Parking Garages	\$ 8,653,058	72%
On-Street Meters	2,338,696	19%
Parking Lots	932,670	8%
Other	121,669	1%
<b>Total</b>	<b>\$ 12,046,093</b>	<b>100%</b>



Uses of Revenue	Expenditures	% of Total
Salaries	\$ 4,652,718	48%
Non-Salaries	1,933,203	20%
PILOT/Meter Tax	1,506,566	15%
Capital Expenditures	1,056,803	11%
Sales Tax	620,736	6%
<b>Total</b>	<b>\$ 9,770,025</b>	<b>100%</b>



Source Data provided by Madison Parking Utility, 2013



JANUARY 10, 2014

FINAL REPORT

OPERATING REVENUE BY FACILITY

A public parking system with multiple revenue-generating properties is essentially a portfolio of several small businesses that reflect their local market conditions. This is evident with the Parking Utility as the off-street parking garages and lots have different operating characteristics reflective of their unique locations and user demographics. The historical operating revenue by off-street parking facility is summarized in the following exhibit.

Exhibit 7: Overview of Operating Revenue by Off-Street Parking Facility

Parking Facility	Type	Permit	Transient	Special Event	Gross Revenue	% of Subtotal	% of Total	Gross Revenue / Space
Capitol Square North	Garage	\$ 237,495	\$ 825,703	\$ 36,323	\$ 1,099,521	13%	11%	\$ 1,794
Overture Center	Garage	205,165	744,116	227,566	1,176,847	14%	12%	1,883
Government East	Garage	177,193	1,503,381	36,000	1,716,574	20%	18%	3,327
State Street Campus-Frances	Garage	14,257	582,021	75,267	671,546	8%	7%	1,260
State Street Campus-Lake	Garage	14,257	2,175,306	103,977	2,293,541	27%	24%	4,303
State Street Capitol	Garage	165,775	1,242,795	286,861	1,695,431	20%	18%	1,983
<b>Subtotal</b>		<b>\$ 814,142</b>	<b>\$ 7,073,323</b>	<b>\$ 765,994</b>	<b>\$ 8,653,460</b>	<b>100%</b>	<b>90%</b>	<b>\$ 2,355</b>
Revenue Source (%)		9%	82%	9%	100%			
Blair	Lot	\$ 59,616	\$ 7,323	\$ -	\$ 66,939	7%	1%	\$ 1,154
Brayton	Lot	124,364	390,523	-	514,887	55%	5%	2,119
Buckeye	Lot	-	212,235	-	212,235	23%	2%	3,859
Evergreen	Lot	-	40,927	-	40,927	4%	0%	1,574
Lot 88	Lot	-	15,389	-	15,389	2%	0%	769
Wilson	Lot	73,265	-	-	73,265	8%	1%	1,465
Wingra	Lot	-	9,030	-	9,030	1%	0%	430
<b>Subtotal</b>		<b>\$ 257,245</b>	<b>\$ 675,425</b>	<b>\$ -</b>	<b>\$ 932,670</b>	<b>100%</b>	<b>10%</b>	<b>\$ 1,972</b>
Revenue Source (%)		28%	72%	0%	100%			
<b>Total</b>		<b>\$ 1,071,387</b>	<b>\$ 7,748,749</b>	<b>\$ 765,994</b>	<b>\$ 9,586,130</b>	<b>100%</b>	<b>100%</b>	<b>\$ 2,311</b>
Revenue Source (%)		11%	81%	8%	100%			

Source: City of Madison Parking Utility, 2013

Garage Revenue:

- Transient revenue represents 81 percent
- Permit revenue represents 9 percent
- Special event revenue represents 9 percent

Lot Revenue:

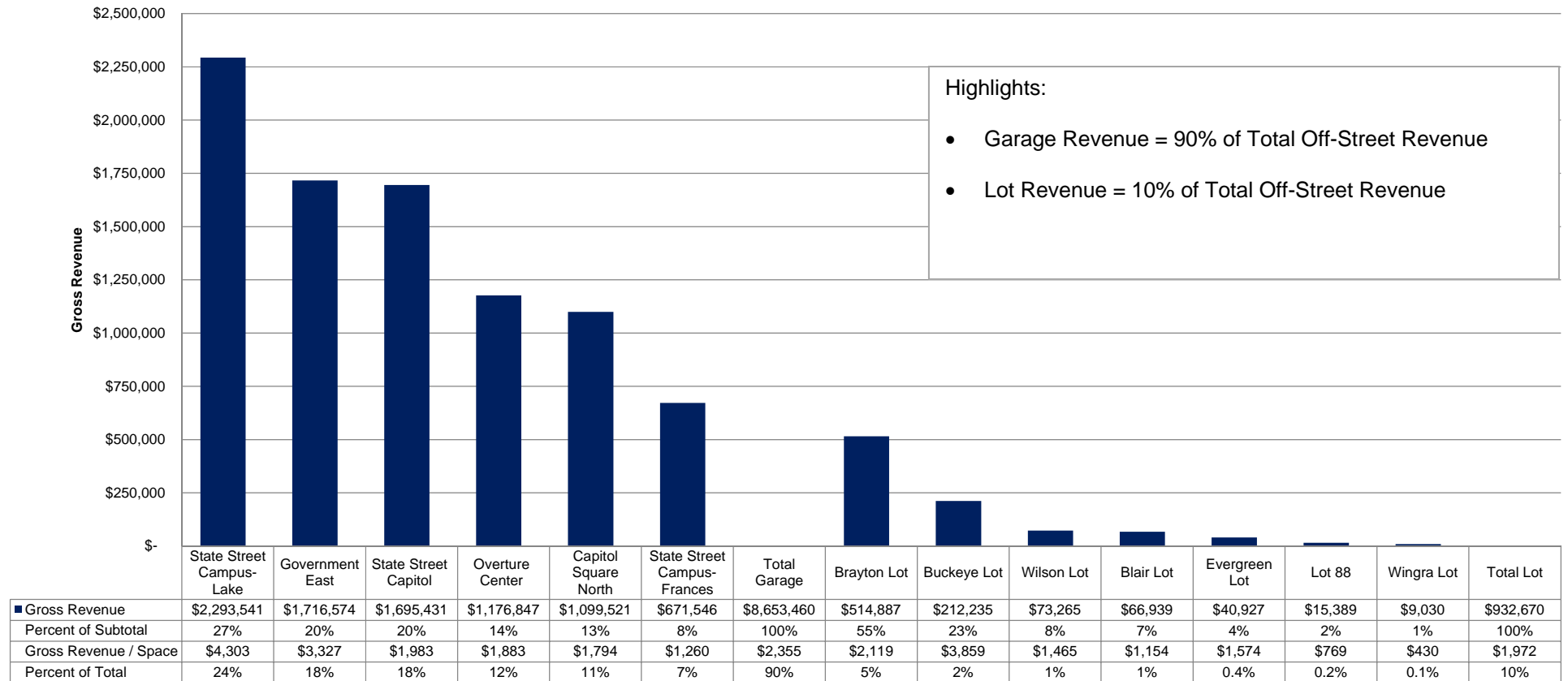
- Transient revenue represents 72 percent
- Permit revenue represents 28 percent
- No special event revenue is collected in parking lots

Revenue by parking facility is further analyzed the following two exhibits.

JANUARY 10, 2014

FINAL REPORT

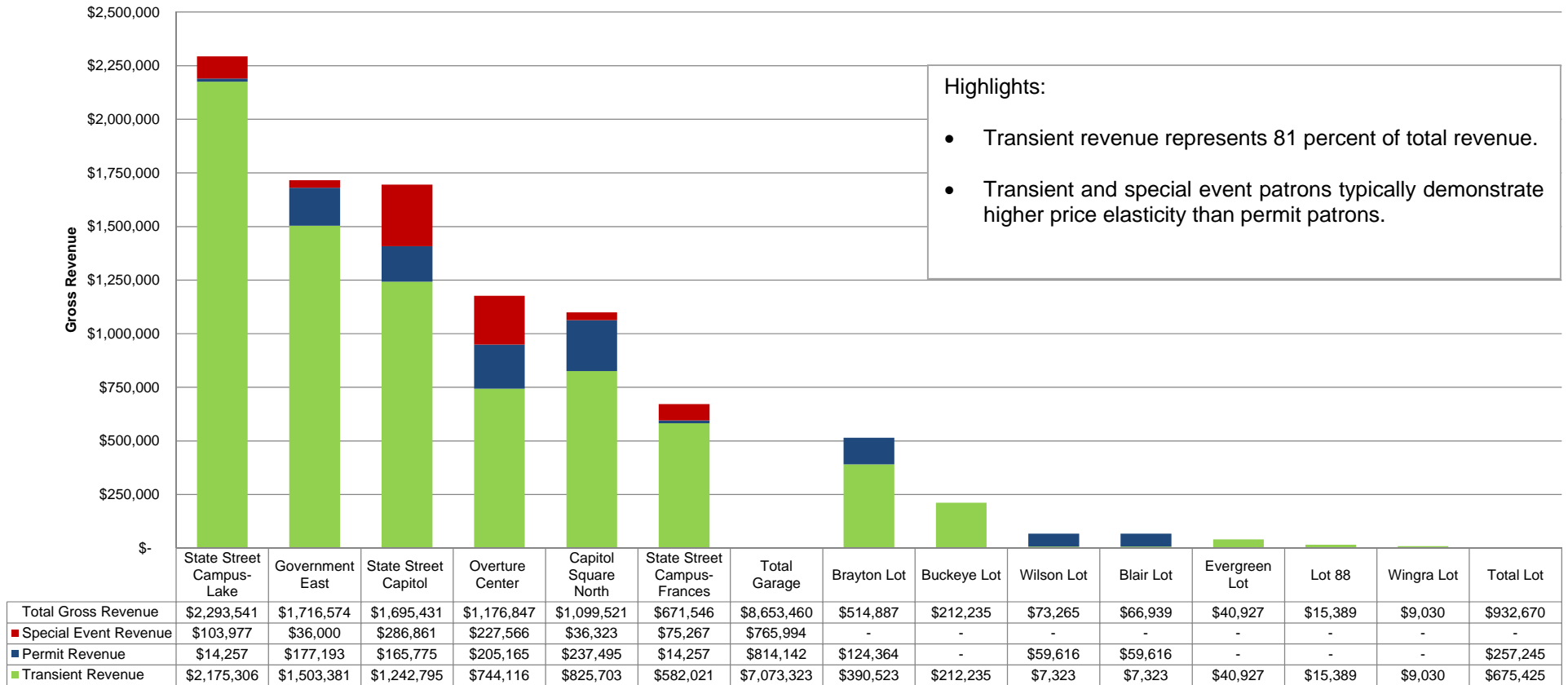
Exhibit 8: Off-Street Parking Gross Revenue by Facility



JANUARY 10, 2014

FINAL REPORT

Exhibit 9: Off-Street Gross Revenue by Facility and Revenue Source



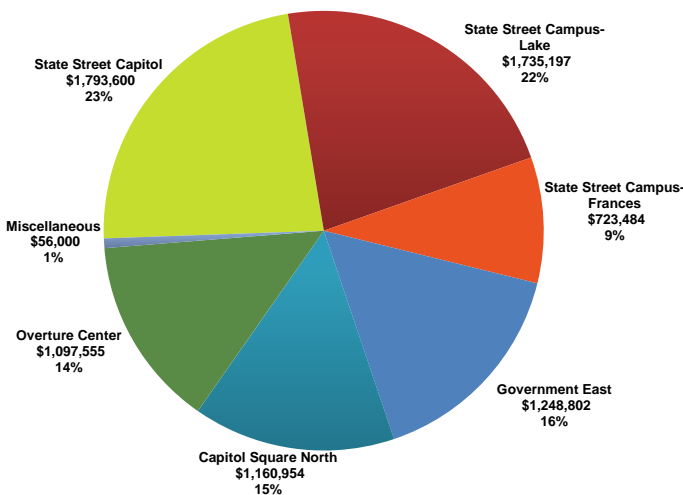
**OPERATING EXPENDITURES BY FACILITY**

The CY2012 historical operating expenditures by off-street parking facility are summarized in the following exhibit.

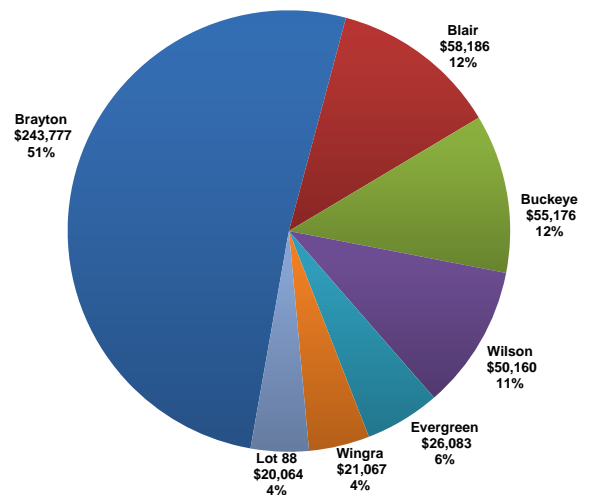
**Exhibit 10: Operating Expenditures by Off-Street Parking Facility**

Parking Facility	Type	<u>Operating Expenses</u>			Total w/o Taxes & Capex	Taxes	Capex	Total w/ Capex
		Salaries	Non-Salaries					
Capitol Square North	Garage	\$ 473,370	\$ 263,500	\$ 736,870	\$ 234,970	\$ 189,115	\$ 1,160,954	
Overture Center	Garage	527,837	229,655	757,492	291,103	48,960	1,097,555	
Government East	Garage	518,572	208,420	726,991	251,964	269,847	1,248,802	
State Street Campus-Frances	Garage	233,170	162,804	395,973	239,543	87,968	723,484	
State Street Campus-Lake	Garage	1,048,471	314,187	1,362,658	262,320	110,219	1,735,197	
State Street Capitol	Garage	835,029	427,033	1,262,062	381,934	149,604	1,793,600	
Miscellaneous	Garage	-	-	-	-	56,000	56,000	
<b>Subtotal</b>		<b>\$ 3,636,448</b>	<b>\$ 1,605,599</b>	<b>\$ 5,242,047</b>	<b>\$ 1,661,833</b>	<b>\$ 911,712</b>	<b>\$ 7,815,592</b>	
% of Subtotal		47%	21%	67%	21%	12%	100%	
Blair	Lot	\$ 22,597	\$ 14,808	\$ 37,405	\$ 19,130	\$ 1,650	\$ 58,186	
Brayton	Lot	94,675	62,038	156,713	80,150	6,914	243,777	
Buckeye	Lot	21,428	14,042	35,470	18,141	1,565	55,176	
Evergreen	Lot	10,130	6,638	16,768	8,576	740	26,083	
Lot 88	Lot	7,792	5,106	12,898	6,597	569	20,064	
Wilson	Lot	19,480	12,765	32,246	16,492	1,423	50,160	
Wingra	Lot	8,182	5,361	13,543	6,927	598	21,067	
<b>Subtotal</b>		<b>\$ 184,285</b>	<b>\$ 120,758</b>	<b>\$ 305,043</b>	<b>\$ 156,012</b>	<b>\$ 13,458</b>	<b>\$ 474,513</b>	
% of Subtotal		39%	25%	64%	33%	3%	100%	
<b>Total</b>		<b>\$ 3,820,734</b>	<b>\$ 1,726,357</b>	<b>\$ 5,547,090</b>	<b>\$ 1,817,845</b>	<b>\$ 925,170</b>	<b>\$ 8,290,105</b>	
% of Total		46%	21%	67%	22%	11%	100%	

**PARKING GARAGES**



**PARKING LOTS**



Source: City of Madison Parking Utility CY2012





JANUARY 10, 2014

FINAL REPORT

### TAXES AND PARKING METER OCCUPANCY TAX

The practice of a municipality using surplus revenues from a parking enterprise fund to service non-parking related expenditures is more common in recent economic times. For example, the Pittsburgh Parking Authority and Pittsburgh City Council entered into a parking meter revenue-share agreement that allocates 10 percent of all on-street meter revenue to the City's General Fund. The remaining 90 percent is retained by the Parking Authority to pay for meter enforcement, collections and maintenance. In addition, the City receives an annual fixed payment of \$1.8 million from the Parking Authority. For context, the Pittsburgh Parking Authority generates approximately \$41 million in revenue, \$23 million in annual expenses, and services capital repairs and debt obligations with the remaining net operating income.

On a different scale but similar in construct; the Madison Parking Utility pays the City an annual Parking Meter Occupancy Tax equal to 10 percent of the annual on-street meter revenue. The annual tax on meter revenue is transferred to the City's General Fund. The annual amount paid to the City in recent years is approximately \$200,000.

An annual Payment in Lieu of Taxes (PILOT) of approximately \$1.3 million is paid by the Parking Utility to the City's General Fund. This is not unique to the Parking Utility. A PILOT is also paid by the City's Water, Convention Center and Golf utilities.

Most of the public parking revenues are subject to the State of Wisconsin and Dane County Sales Taxes.. Exempt parking revenue includes income from lease agreements. The annual amount paid by the Parking Utility in recent years is approximately \$620,000.

#### **Option:**

Suspend or terminate the parking meter tax paid to the City's General Fund and increase the Parking Utility's annual net operating income by approximately \$200,000.

#### **Option:**

Suspend the annual PILOT paid to the General Fund and increase the Parking Utility's annual net operating income by approximately \$1.3 million.

The estimated value of \$1.5 million (\$1.3 million PILOT + \$200,000 meter tax) in terms of supportable debt is \$15.6 million based on the following assumptions.

*Assumptions: 1.20 debt service coverage ratio; 5.0% interest rate; and 20-year term*



JANUARY 10, 2014

FINAL REPORT

FINANCIAL PERFORMANCE BY FACILITY

The following section provides information on each parking facility within the Parking Utility and measures the level of contribution to the Utility's overall financial performance. As previously noted, each parking facility operates with a unique business model to address the distribution of client type (monthly, transient, special event), facility location, type of property (garage or lot), and age of the property.

*CAPITOL SQUARE NORTH GARAGE*

Exhibit 11: Capitol Square North Garage

Operating Statement	CY 2012					
	Capitol Square North Garage	% of Facility Total	Garages Total	% of Garages Total	Utility Total	% of Utility Total
<i>Facility Built in 1971, Age 42 Years</i>						
<b>Gross Revenue</b>						
Cashiered Revenue	\$ 824,906	75%	\$ 6,948,959	12%	\$ 6,948,959	12%
Special Event/Pay on Entry	36,323	3%	765,592	5%	765,592	5%
Parking Fee Notice and Failure to Pay	525	0%	8,001	7%	8,001	7%
Coupons	272	0%	59,623	0%	59,623	0%
Off-Street Meters	-	-	56,740	0%	732,166	0%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	237,495	22%	716,129	33%	973,374	24%
Long-Term Lease	-	-	98,013	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 1,099,521</b>	<b>100%</b>	<b>\$ 8,653,058</b>	<b>13%</b>	<b>\$ 12,046,093</b>	<b>9%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 56,145	8%	\$ 376,482	15%	\$ 531,732	11%
Equipment Maintenance	68,090	9%	343,218	20%	510,162	13%
Facility Maintenance	102,527	14%	643,475	16%	702,163	15%
Operations	246,608	33%	2,273,274	11%	2,908,661	8%
<b>Non-Salaries</b>						
Administration	86,411	12%	586,321	15%	761,720	11%
Equipment Maintenance	54,662	7%	348,687	16%	366,132	15%
Facility Maintenance	47,927	7%	248,170	19%	273,743	18%
Operations	74,500	10%	422,421	18%	531,608	14%
<b>Total Operating Expenses</b>	<b>\$ 736,870</b>	<b>100%</b>	<b>\$ 5,242,047</b>	<b>14%</b>	<b>\$ 6,585,921</b>	<b>11%</b>
<b>Operating Income</b>	<b>\$ 362,651</b>	<b>100%</b>	<b>\$ 3,411,011</b>	<b>11%</b>	<b>\$ 5,460,172</b>	<b>7%</b>
Less:						
PILOT/Meter Tax	\$ 173,109	-	\$ 1,201,932	14%	\$ 1,506,566	11%
Sales Tax	\$ 61,861	-	\$ 459,901	13%	\$ 620,736	10%
<b>Total Capital Expenditures</b>	<b>\$ 189,115</b>	<b>100%</b>	<b>\$ 911,712</b>	<b>21%</b>	<b>\$ 1,056,803</b>	<b>18%</b>
<b>Total NOI including Capex</b>	<b>\$ (61,433)</b>	<b>100%</b>	<b>\$ 837,466</b>	<b>-7%</b>	<b>\$ 2,276,068</b>	<b>-3%</b>
Operating Margin	-6%		10%		19%	
<b>Total NOI without Capex</b>	<b>\$ 127,681</b>	<b>100%</b>	<b>\$ 1,749,178</b>	<b>7%</b>	<b>\$ 3,332,871</b>	<b>4%</b>
Operating Margin	12%		20%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

*OVERTURE CENTER GARAGE*

**Exhibit 12: Overture Center Garage**

<i>Facility Built in 1982, Age 31 Years</i>			CY 2012			
Operating Statement	Overture Garage	% of Facility Total	Garages Total	% of Garages Total	Utility Total	% of Utility Total
<b>Gross Revenue</b>						
Cashiered Revenue	\$ 740,754	63%	\$ 6,948,959	11%	\$ 6,948,959	11%
Special Event/Pay on Entry	227,566	19%	765,592	30%	765,592	30%
Parking Fee Notice and Failure to Pay	1,129	0%	8,001	14%	8,001	14%
Coupons	2,234	0%	59,623	4%	59,623	4%
Off-Street Meters	-	-	56,740	0%	732,166	0%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	107,152	9%	716,129	15%	973,374	11%
Long-Term Lease	98,013	8%	98,013	100%	98,013	100%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 1,176,847</b>	<b>100%</b>	<b>\$ 8,653,058</b>	<b>14%</b>	<b>\$ 12,046,093</b>	<b>10%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 61,786	8%	\$ 376,482	16%	\$ 531,732	12%
Equipment Maintenance	54,250	7%	343,218	16%	510,162	11%
Facility Maintenance	100,621	13%	643,475	16%	702,163	14%
Operations	311,180	41%	2,273,274	14%	2,908,661	11%
<b>Non-Salaries</b>						
Administration	92,010	12%	586,321	16%	761,720	12%
Equipment Maintenance	59,481	8%	348,687	17%	366,132	16%
Facility Maintenance	21,274	3%	248,170	9%	273,743	8%
Operations	56,890	8%	422,421	13%	531,608	11%
<b>Total Operating Expenses</b>	<b>\$ 757,492</b>	<b>100%</b>	<b>\$ 5,242,047</b>	<b>14%</b>	<b>\$ 6,585,921</b>	<b>12%</b>
<b>Operating Income</b>	<b>\$ 419,355</b>	<b>100%</b>	<b>\$ 3,411,011</b>	<b>12%</b>	<b>\$ 5,460,172</b>	<b>8%</b>
<b>Less:</b>						
PILOT/Meter Tax	\$ 232,905	-	\$ 1,201,932	19%	\$ 1,506,566	15%
Sales Tax	\$ 58,198	-	\$ 459,901	13%	\$ 620,736	9%
<b>Total Capital Expenditures</b>	<b>\$ 48,960</b>	<b>100%</b>	<b>\$ 911,712</b>	<b>5%</b>	<b>\$ 1,056,803</b>	<b>5%</b>
<b>Total NOI including Capex</b>	<b>\$ 79,292</b>	<b>100%</b>	<b>\$ 837,466</b>	<b>9%</b>	<b>\$ 2,276,068</b>	<b>3%</b>
Operating Margin	7%		10%		19%	
<b>Total NOI without Capex</b>	<b>\$ 128,252</b>	<b>100%</b>	<b>\$ 1,749,178</b>	<b>7%</b>	<b>\$ 3,332,871</b>	<b>4%</b>
Operating Margin	11%		20%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

### GOVERNMENT EAST GARAGE

#### Exhibit 13: Government East Garage

Operating Statement	Government East Garage		CY 2012		Utility Total	
		% of Facility Total	Garages Total	% of Garages Total		% of Utility Total
<i>Facility Built in 1958, Age 55 Years</i>						
<b>Gross Revenue</b>						
Cashiered Revenue	\$ 1,501,654	87%	\$ 6,948,959	22%	\$ 6,948,959	22%
Special Event/Pay on Entry	36,000	2%	765,994	5%	765,994	5%
Parking Fee Notice and Failure to Pay	1,200	0%	8,001	15%	8,001	15%
Coupons	526	0%	59,623	1%	59,623	1%
Off-Street Meters	-	-	56,740	0%	732,166	0%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	177,193	10%	716,129	25%	973,374	18%
Long-Term Lease	-	-	98,013	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 1,716,574</b>	<b>100%</b>	<b>\$ 8,653,460</b>	<b>20%</b>	<b>\$ 12,046,496</b>	<b>14%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 58,013	8%	\$ 376,482	15%	\$ 531,732	11%
Equipment Maintenance	53,808	7%	343,218	16%	510,162	11%
Facility Maintenance	103,207	14%	643,475	16%	702,163	15%
Operations	303,545	42%	2,273,274	13%	2,908,661	10%
<b>Non-Salaries</b>						
Administration	84,685	12%	586,321	14%	761,720	11%
Equipment Maintenance	45,130	6%	348,687	13%	366,132	12%
Facility Maintenance	19,228	3%	248,170	8%	273,743	7%
Operations	59,376	8%	422,421	14%	531,608	11%
<b>Total Operating Expenses</b>	<b>\$ 726,991</b>	<b>100%</b>	<b>\$ 5,242,047</b>	<b>14%</b>	<b>\$ 6,585,921</b>	<b>11%</b>
<b>Operating Income</b>	<b>\$ 989,582</b>	<b>100%</b>	<b>\$ 3,411,413</b>	<b>29%</b>	<b>\$ 5,460,574</b>	<b>18%</b>
<b>Less:</b>						
PILOT/Meter Tax	\$ 158,984	-	\$ 1,201,932	13%	\$ 1,506,566	11%
Sales Tax	\$ 92,979	-	\$ 459,901	20%	\$ 620,736	15%
<b>Total Capital Expenditures</b>	<b>\$ 269,847</b>	<b>100%</b>	<b>\$ 911,712</b>	<b>30%</b>	<b>\$ 1,056,803</b>	<b>26%</b>
<b>Total NOI including Capex</b>	<b>\$ 467,772</b>	<b>100%</b>	<b>\$ 837,868</b>	<b>56%</b>	<b>\$ 2,276,470</b>	<b>21%</b>
Operating Margin	27%		10%		19%	
<b>Total NOI without Capex</b>	<b>\$ 737,619</b>	<b>100%</b>	<b>\$ 1,749,580</b>	<b>42%</b>	<b>\$ 3,333,273</b>	<b>22%</b>
Operating Margin	43%		20%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

*STATE STREET CAMPUS GARAGE - FRANCES*

**Exhibit 14: State Street Campus Garage – Frances**

Operating Statement	State Street Campus Garage - Frances		CY 2012		Garages Total		Utility Total	
		% of Facility Total		% of Garages Total		% of Utility Total		% of Utility Total
<i>Facility Built in 1982, Age 31 Years</i>								
<b>Gross Revenue</b>								
Cashiered Revenue	\$ 578,412	86%	\$ 6,948,959	8%	\$ 6,948,959	8%	\$ 6,948,959	8%
Special Event/Pay on Entry	74,865	11%	765,592	10%	765,592	10%	765,592	10%
Parking Fee Notice and Failure to Pay	1,183	0%	8,001	15%	8,001	15%	8,001	15%
Coupons	2,426	0%	59,623	4%	59,623	4%	59,623	4%
Off-Street Meters	-	-	56,740	0%	732,166	0%	732,166	0%
On-Street Meters	-	-	-	0%	2,338,696	0%	2,338,696	0%
Monthly	14,257	2%	716,129	2%	973,374	1%	973,374	1%
Long-Term Lease	-	-	98,013	0%	98,013	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 671,144</b>	<b>100%</b>	<b>\$ 8,653,058</b>	<b>8%</b>	<b>\$ 12,046,093</b>	<b>6%</b>	<b>\$ 12,046,093</b>	<b>6%</b>
<b>Operating Expenses</b>								
<b>Salaries</b>								
Administration	\$ 32,600	8%	\$ 376,482	9%	\$ 531,732	6%	\$ 531,732	6%
Equipment Maintenance	16,188	4%	343,218	5%	510,162	3%	510,162	3%
Facility Maintenance	43,772	11%	643,475	7%	702,163	6%	702,163	6%
Operations	140,610	36%	2,273,274	6%	2,908,661	5%	2,908,661	5%
<b>Non-Salaries</b>								
Administration	57,634	15%	586,321	10%	761,720	8%	761,720	8%
Equipment Maintenance	46,559	12%	348,687	13%	366,132	13%	366,132	13%
Facility Maintenance	11,723	3%	248,170	5%	273,743	4%	273,743	4%
Operations	46,888	12%	422,421	11%	531,608	9%	531,608	9%
<b>Total Operating Expenses</b>	<b>\$ 395,973</b>	<b>100%</b>	<b>\$ 5,242,047</b>	<b>8%</b>	<b>\$ 6,585,921</b>	<b>6%</b>	<b>\$ 6,585,921</b>	<b>6%</b>
<b>Operating Income</b>	<b>\$ 275,171</b>	<b>100%</b>	<b>\$ 3,411,011</b>	<b>8%</b>	<b>\$ 5,460,172</b>	<b>5%</b>	<b>\$ 5,460,172</b>	<b>5%</b>
<b>Less:</b>								
PILOT/Meter Tax	\$ 205,204	-	\$ 1,201,932	17%	\$ 1,506,566	14%	\$ 1,506,566	14%
Sales Tax	\$ 34,339	-	\$ 459,901	7%	\$ 620,736	6%	\$ 620,736	6%
<b>Total Capital Expenditures</b>	<b>\$ 87,968</b>	<b>100%</b>	<b>\$ 911,712</b>	<b>10%</b>	<b>\$ 1,056,803</b>	<b>8%</b>	<b>\$ 1,056,803</b>	<b>8%</b>
<b>Total NOI including Capex</b>	<b>\$ (52,340)</b>	<b>100%</b>	<b>\$ 837,466</b>	<b>-6%</b>	<b>\$ 2,276,068</b>	<b>-2%</b>	<b>\$ 2,276,068</b>	<b>-2%</b>
Operating Margin	-8%		10%		19%			
<b>Total NOI without Capex</b>	<b>\$ 35,627</b>	<b>100%</b>	<b>\$ 1,749,178</b>	<b>2%</b>	<b>\$ 3,332,871</b>	<b>1%</b>	<b>\$ 3,332,871</b>	<b>1%</b>
Operating Margin	5%		20%		28%			

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

### STATE STREET CAMPUS GARAGE – LAKE

#### Exhibit 15: State Street Campus Garage – Lake

Facility Built in 1964, Age 49 Years			CY 2012			
Operating Statement	State Street Campus Garage - Lake	% of Facility Total	Garages Total	% of Garages Total	Utility Total	% of Utility Total
<b>Gross Revenue</b>						
Cashiered Revenue	\$ 2,172,158	95%	\$ 6,948,959	31%	\$ 6,948,959	31%
Special Event/Pay on Entry	103,977	5%	765,994	14%	765,994	14%
Parking Fee Notice and Failure to Pay	2,139	0%	8,001	27%	8,001	27%
Coupons	1,009	0%	59,623	2%	59,623	2%
Off-Street Meters	-	-	56,740	0%	732,166	0%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	14,257	1%	716,129	2%	973,374	1%
Long-Term Lease	-	-	98,013	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 2,293,541</b>	<b>100%</b>	<b>\$ 8,653,460</b>	<b>27%</b>	<b>\$ 12,046,496</b>	<b>19%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 81,351	6%	\$ 376,482	22%	\$ 531,732	15%
Equipment Maintenance	60,796	4%	343,218	18%	510,162	12%
Facility Maintenance	164,401	12%	643,475	26%	702,163	23%
Operations	741,923	54%	2,273,274	33%	2,908,661	26%
<b>Non-Salaries</b>						
Administration	129,917	10%	586,321	22%	761,720	17%
Equipment Maintenance	49,060	4%	348,687	14%	366,132	13%
Facility Maintenance	68,547	5%	248,170	28%	273,743	25%
Operations	66,664	5%	422,421	16%	531,608	13%
<b>Total Operating Expenses</b>	<b>\$ 1,362,658</b>	<b>100%</b>	<b>\$ 5,242,047</b>	<b>26%</b>	<b>\$ 6,585,921</b>	<b>21%</b>
<b>Operating Income</b>	<b>\$ 930,882</b>	<b>100%</b>	<b>\$ 3,411,413</b>	<b>27%</b>	<b>\$ 5,460,574</b>	<b>17%</b>
<b>Less:</b>						
PILOT/Meter Tax	\$ 141,269	-	\$ 1,201,932	12%	\$ 1,506,566	9%
Sales Tax	\$ 121,050	-	\$ 459,901	26%	\$ 620,736	20%
<b>Total Capital Expenditures</b>	<b>\$ 110,219</b>	<b>100%</b>	<b>\$ 911,712</b>	<b>12%</b>	<b>\$ 1,056,803</b>	<b>10%</b>
<b>Total NOI including Capex</b>	<b>\$ 558,344</b>	<b>100%</b>	<b>\$ 837,868</b>	<b>67%</b>	<b>\$ 2,276,470</b>	<b>25%</b>
Operating Margin	24%		10%		19%	
<b>Total NOI without Capex</b>	<b>\$ 668,563</b>	<b>100%</b>	<b>\$ 1,749,580</b>	<b>38%</b>	<b>\$ 3,333,273</b>	<b>20%</b>
Operating Margin	29%		20%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

*STATE STREET CAMPUS GARAGE – COMBINED*

**Exhibit 16: State Street Campus Garage – Combined (Frances & Lake)**

Operating Statement	State Street Campus Garage - Combined		CY 2012		Garages Total		Utility Total	
		% of Facility Total		% of Garages Total		% of Utility Total		% of Utility Total
<i>Facility (Frances) Built in 1982, Age 31 Years</i> <i>Facility (Lake) Built in 1964, Age 49 Years</i>								
<b>Gross Revenue</b>								
Cashiered Revenue	\$ 2,750,570	93%	\$ 6,948,959	40%	\$ 6,948,959	40%	\$ 6,948,959	40%
Special Event/Pay on Entry	179,244	6%	765,994	23%	765,994	23%	765,994	23%
Parking Fee Notice and Failure to Pay	3,322	0%	8,001	42%	8,001	42%	8,001	42%
Coupons	3,435	0%	59,623	6%	59,623	6%	59,623	6%
Off-Street Meters	-	-	56,740	0%	732,166	0%	732,166	0%
On-Street Meters	-	-	-	0%	2,338,696	0%	2,338,696	0%
Monthly	28,515	1%	716,129	4%	973,374	3%	973,374	3%
Long-Term Lease	-	-	98,013	0%	98,013	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 2,965,087</b>	<b>100%</b>	<b>\$ 8,653,460</b>	<b>34%</b>	<b>\$ 12,046,496</b>	<b>25%</b>		
<b>Operating Expenses</b>								
Salaries								
Administration	\$ 113,951	6%	\$ 376,482	30%	\$ 531,732	21%	\$ 531,732	21%
Equipment Maintenance	76,984	4%	343,218	22%	510,162	15%	510,162	15%
Facility Maintenance	208,173	12%	643,475	32%	702,163	30%	702,163	30%
Operations	882,533	50%	2,273,274	39%	2,908,661	30%	2,908,661	30%
Non-Salaries								
Administration	187,551	11%	586,321	32%	761,720	25%	761,720	25%
Equipment Maintenance	95,619	5%	348,687	27%	366,132	26%	366,132	26%
Facility Maintenance	80,270	5%	248,170	32%	273,743	29%	273,743	29%
Operations	113,552	6%	422,421	27%	531,608	21%	531,608	21%
<b>Total Operating Expenses</b>	<b>\$ 1,758,632</b>	<b>100%</b>	<b>\$ 5,242,047</b>	<b>34%</b>	<b>\$ 6,585,921</b>	<b>27%</b>		
<b>Operating Income</b>	<b>\$ 1,206,455</b>	<b>100%</b>	<b>\$ 3,411,413</b>	<b>35%</b>	<b>\$ 5,460,574</b>	<b>22%</b>		
Less:								
PILOT/Meter Tax	\$ 346,473	-	\$ 1,201,932	29%	\$ 1,506,566	23%	\$ 1,506,566	23%
Sales Tax	\$ 155,389	-	\$ 459,901	34%	\$ 620,736	25%	\$ 620,736	25%
<b>Total Capital Expenditures</b>	<b>\$ 198,187</b>	<b>100%</b>	<b>\$ 911,712</b>	<b>22%</b>	<b>\$ 1,056,803</b>	<b>19%</b>		
<b>Total NOI including Capex</b>	<b>\$ 506,406</b>	<b>100%</b>	<b>\$ 837,868</b>	<b>60%</b>	<b>\$ 2,276,470</b>	<b>22%</b>		
Operating Margin	17%		10%		19%			
<b>Total NOI without Capex</b>	<b>\$ 704,593</b>	<b>100%</b>	<b>\$ 1,749,580</b>	<b>40%</b>	<b>\$ 3,333,273</b>	<b>21%</b>		
Operating Margin	24%		20%		28%			

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



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JANUARY 10, 2014

FINAL REPORT

### STATE STREET CAPITOL GARAGE

#### Exhibit 17: State Street Capitol Garage

Operating Statement	State Street Capitol Garage		CY 2012		Utility Total	
		% of Facility Total	Garages Total	% of Garages Total		% of Utility Total
<i>Facility Built in 1963, Age 50 Years</i>						
<b>Gross Revenue</b>						
Cashiered Revenue	\$ 1,131,074	67%	\$ 6,948,959	16%	\$ 6,948,959	16%
Special Event/Pay on Entry	286,861	17%	765,592	37%	765,592	37%
Parking Fee Notice and Failure to Pay	1,825	0%	8,001	23%	8,001	23%
Coupons	53,156	3%	59,623	89%	59,623	89%
Off-Street Meters	56,740	3%	56,740	100%	732,166	8%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	165,775	10%	716,129	23%	973,374	17%
Long-Term Lease	-	-	98,013	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 1,695,431</b>	<b>100%</b>	<b>\$ 8,653,058</b>	<b>20%</b>	<b>\$ 12,046,093</b>	<b>14%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 86,587	7%	\$ 376,482	23%	\$ 531,732	16%
Equipment Maintenance	90,086	7%	343,218	26%	510,162	18%
Facility Maintenance	128,947	10%	643,475	20%	702,163	18%
Operations	529,409	42%	2,273,274	23%	2,908,661	18%
<b>Non-Salaries</b>						
Administration	135,664	11%	586,321	23%	761,720	18%
Equipment Maintenance	93,795	7%	348,687	27%	366,132	26%
Facility Maintenance	79,471	6%	248,170	32%	273,743	29%
Operations	118,103	9%	422,421	28%	531,608	22%
<b>Total Operating Expenses</b>	<b>\$ 1,262,062</b>	<b>100%</b>	<b>\$ 5,242,047</b>	<b>24%</b>	<b>\$ 6,585,921</b>	<b>19%</b>
<b>Operating Income</b>	<b>\$ 433,369</b>	<b>100%</b>	<b>\$ 3,411,011</b>	<b>13%</b>	<b>\$ 5,460,172</b>	<b>8%</b>
Less:						
PILOT/Meter Tax	\$ 290,461	-	\$ 1,201,932	24%	\$ 1,506,566	19%
Sales Tax	\$ 91,473	-	\$ 459,901	20%	\$ 620,736	15%
<b>Total Capital Expenditures</b>	<b>\$ 149,604</b>	<b>100%</b>	<b>\$ 911,712</b>	<b>16%</b>	<b>\$ 1,056,803</b>	<b>14%</b>
<b>Total NOI including Capex</b>	<b>\$ (98,169)</b>	<b>100%</b>	<b>\$ 837,466</b>	<b>-12%</b>	<b>\$ 2,276,068</b>	<b>-4%</b>
Operating Margin	-6%		10%		19%	
<b>Total NOI without Capex</b>	<b>\$ 51,435</b>	<b>100%</b>	<b>\$ 1,749,178</b>	<b>3%</b>	<b>\$ 3,332,871</b>	<b>2%</b>
Operating Margin	3%		20%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.



# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



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JANUARY 10, 2014

FINAL REPORT

### BRAYTON LOT

#### Exhibit 18: Brayton Lot

Operating Statement	CY 2012					
	Brayton Lot	% of Facility Total	Lots Total	% of Lots Total	Utility Total	% of Utility Total
<b>Gross Revenue</b>						
Cashiered Revenue	\$ -	-	\$ -	0%	\$ 6,948,959	0%
Special Event/Pay on Entry	-	-	-	0%	765,592	0%
Parking Fee Notice and Failure to Pay	-	-	-	0%	8,001	0%
Coupons	-	-	-	0%	59,623	0%
Off-Street Meters	390,523	76%	675,425	58%	732,166	53%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	124,364	24%	257,245	48%	973,374	13%
Long-Term Lease	-	-	-	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 514,887</b>	<b>100%</b>	<b>\$ 932,670</b>	<b>55%</b>	<b>\$ 12,046,093</b>	<b>4%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 19,347	12%	\$ 37,659	51%	\$ 531,732	4%
Equipment Maintenance	7,945	5%	15,465	51%	510,162	2%
Facility Maintenance	15,345	10%	29,870	51%	702,163	2%
Operations	52,038	33%	101,291	51%	2,908,661	2%
<b>Non-Salaries</b>						
Administration	21,067	13%	41,007	51%	761,720	3%
Equipment Maintenance	1,874	1%	3,648	51%	366,132	1%
Facility Maintenance	4,956	3%	9,646	51%	273,743	2%
Operations	34,142	22%	66,457	51%	531,608	6%
<b>Total Operating Expenses</b>	<b>\$ 156,713</b>	<b>100%</b>	<b>\$ 305,043</b>	<b>51%</b>	<b>\$ 6,585,921</b>	<b>2%</b>
<b>Operating Income</b>	<b>\$ 358,173</b>	<b>100%</b>	<b>\$ 627,627</b>	<b>57%</b>	<b>\$ 5,460,172</b>	<b>7%</b>
<b>Less:</b>						
PILOT/Meter Tax	\$ 52,692		\$ 102,566	51%	\$ 1,506,566	3%
Sales Tax	\$ 27,457		\$ 53,446	51%	\$ 620,736	4%
<b>Total Capital Expenditures</b>	<b>\$ 6,914</b>	<b>100%</b>	<b>\$ 13,458</b>	<b>51%</b>	<b>\$ 1,056,803</b>	<b>1%</b>
<b>Total NOI including Capex</b>	<b>\$ 271,110</b>	<b>100%</b>	<b>\$ 458,157</b>	<b>59%</b>	<b>\$ 2,276,068</b>	<b>12%</b>
Operating Margin	53%		49%		19%	
<b>Total NOI without Capex</b>	<b>\$ 278,024</b>	<b>100%</b>	<b>\$ 471,615</b>	<b>59%</b>	<b>\$ 3,332,871</b>	<b>8%</b>
Operating Margin	54%		51%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



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JANUARY 10, 2014

FINAL REPORT

### BLAIR LOT

#### Exhibit 19: Blair Lot

Operating Statement	CY 2012					
	Blair Lot	% of Facility Total	Lots Total	% of Lots Total	Utility Total	% of Utility Total
<b>Gross Revenue</b>						
Cashiered Revenue	\$ -	-	\$ -	0%	\$ 6,948,959	0%
Special Event/Pay on Entry	-	-	-	0%	765,592	0%
Parking Fee Notice and Failure to Pay	-	-	-	0%	8,001	0%
Coupons	-	-	-	0%	59,623	0%
Off-Street Meters	7,323	11%	675,425	1%	732,166	1%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	59,616	89%	257,245	23%	973,374	6%
Long-Term Lease	-	-	-	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 66,939</b>	<b>100%</b>	<b>\$ 932,670</b>	<b>7%</b>	<b>\$ 12,046,093</b>	<b>1%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 4,618	12%	\$ 37,659	12%	\$ 531,732	1%
Equipment Maintenance	1,896	5%	15,465	12%	510,162	0%
Facility Maintenance	3,663	10%	29,870	12%	702,163	1%
Operations	12,420	33%	101,291	12%	2,908,661	0%
<b>Non-Salaries</b>						
Administration	5,028	13%	41,007	12%	761,720	1%
Equipment Maintenance	447	1%	3,648	12%	366,132	0%
Facility Maintenance	1,183	3%	9,646	12%	273,743	0%
Operations	8,149	22%	66,457	12%	531,608	2%
<b>Total Operating Expenses</b>	<b>\$ 37,405</b>	<b>100%</b>	<b>\$ 305,043</b>	<b>12%</b>	<b>\$ 6,585,921</b>	<b>1%</b>
<b>Operating Income</b>	<b>\$ 29,534</b>	<b>100%</b>	<b>\$ 627,627</b>	<b>5%</b>	<b>\$ 5,460,172</b>	<b>1%</b>
Less:						
PILOT/Meter Tax	\$ 12,577		\$ 102,566	12%	\$ 1,506,566	1%
Sales Tax	\$ 6,554		\$ 53,446	12%	\$ 620,736	1%
<b>Total Capital Expenditures</b>	<b>\$ 1,650</b>	<b>100%</b>	<b>\$ 13,458</b>	<b>12%</b>	<b>\$ 1,056,803</b>	<b>0%</b>
<b>Total NOI including Capex</b>	<b>\$ 8,754</b>	<b>100%</b>	<b>\$ 458,157</b>	<b>2%</b>	<b>\$ 2,276,068</b>	<b>0%</b>
Operating Margin	13%		49%		19%	
<b>Total NOI without Capex</b>	<b>\$ 10,404</b>	<b>100%</b>	<b>\$ 471,615</b>	<b>2%</b>	<b>\$ 3,332,871</b>	<b>0%</b>
Operating Margin	16%		51%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



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JANUARY 10, 2014

FINAL REPORT

### BUCKEYE LOT

#### Exhibit 20: Buckeye Lot

Operating Statement	CY 2012					
	Buckeye Lot	% of Facility Total	Lots Total	% of Lots Total	Utility Total	% of Utility Total
<b>Gross Revenue</b>						
Cashiered Revenue	\$ -	-	\$ -	0%	\$ 6,948,959	0%
Special Event/Pay on Entry	-	-	-	0%	765,592	0%
Parking Fee Notice and Failure to Pay	-	-	-	0%	8,001	0%
Coupons	-	-	-	0%	59,623	0%
Off-Street Meters	212,235	100%	675,425	31%	732,166	29%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	-	-	257,245	0%	973,374	0%
Long-Term Lease	-	-	-	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 212,235</b>	<b>100%</b>	<b>\$ 932,670</b>	<b>23%</b>	<b>\$ 12,046,093</b>	<b>2%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 4,379	12%	\$ 37,659	12%	\$ 531,732	1%
Equipment Maintenance	1,798	5%	15,465	12%	510,162	0%
Facility Maintenance	3,473	10%	29,870	12%	702,163	0%
Operations	11,778	33%	101,291	12%	2,908,661	0%
<b>Non-Salaries</b>						
Administration	4,768	13%	41,007	12%	761,720	1%
Equipment Maintenance	424	1%	3,648	12%	366,132	0%
Facility Maintenance	1,122	3%	9,646	12%	273,743	0%
Operations	7,728	22%	66,457	12%	531,608	1%
<b>Total Operating Expenses</b>	<b>\$ 35,470</b>	<b>100%</b>	<b>\$ 305,043</b>	<b>12%</b>	<b>\$ 6,585,921</b>	<b>1%</b>
<b>Operating Income</b>	<b>\$ 176,764</b>	<b>100%</b>	<b>\$ 627,627</b>	<b>28%</b>	<b>\$ 5,460,172</b>	<b>3%</b>
Less:						
PILOT/Meter Tax	\$ 11,926		\$ 102,566	12%	\$ 1,506,566	1%
Sales Tax	\$ 6,215		\$ 53,446	12%	\$ 620,736	1%
<b>Total Capital Expenditures</b>	<b>\$ 1,565</b>	<b>100%</b>	<b>\$ 13,458</b>	<b>12%</b>	<b>\$ 1,056,803</b>	<b>0%</b>
<b>Total NOI including Capex</b>	<b>\$ 157,059</b>	<b>100%</b>	<b>\$ 458,157</b>	<b>34%</b>	<b>\$ 2,276,068</b>	<b>7%</b>
Operating Margin	74%		49%		19%	
<b>Total NOI without Capex</b>	<b>\$ 158,624</b>	<b>100%</b>	<b>\$ 471,615</b>	<b>34%</b>	<b>\$ 3,332,871</b>	<b>5%</b>
Operating Margin	75%		51%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



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PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

### EVERGREEN LOT

#### Exhibit 21: Evergreen Lot

Operating Statement	CY 2012					
	Evergreen Lot	% of Facility Total	Lots Total	% of Lots Total	Utility Total	% of Utility Total
<b>Gross Revenue</b>						
Cashiered Revenue	\$ -	-	\$ -	0%	\$ 6,948,959	0%
Special Event/Pay on Entry	-	-	-	0%	765,592	0%
Parking Fee Notice and Failure to Pay	-	-	-	0%	8,001	0%
Coupons	-	-	-	0%	59,623	0%
Off-Street Meters	40,927	100%	675,425	6%	732,166	6%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	-	-	257,245	0%	973,374	0%
Long-Term Lease	-	-	-	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 40,927</b>	<b>100%</b>	<b>\$ 932,670</b>	<b>4%</b>	<b>\$ 12,046,093</b>	<b>0%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 2,070	12%	\$ 37,659	5%	\$ 531,732	0%
Equipment Maintenance	850	5%	15,465	5%	510,162	0%
Facility Maintenance	1,642	10%	29,870	5%	702,163	0%
Operations	5,568	33%	101,291	5%	2,908,661	0%
<b>Non-Salaries</b>						
Administration	2,254	13%	41,007	5%	761,720	0%
Equipment Maintenance	201	1%	3,648	5%	366,132	0%
Facility Maintenance	530	3%	9,646	5%	273,743	0%
Operations	3,653	22%	66,457	5%	531,608	1%
<b>Total Operating Expenses</b>	<b>\$ 16,768</b>	<b>100%</b>	<b>\$ 305,043</b>	<b>5%</b>	<b>\$ 6,585,921</b>	<b>0%</b>
<b>Operating Income</b>	<b>\$ 24,159</b>	<b>100%</b>	<b>\$ 627,627</b>	<b>4%</b>	<b>\$ 5,460,172</b>	<b>0%</b>
<b>Less:</b>						
PILOT/Meter Tax	\$ 5,638		\$ 102,566	5%	\$ 1,506,566	0%
Sales Tax	\$ 2,938		\$ 53,446	5%	\$ 620,736	0%
<b>Total Capital Expenditures</b>	<b>\$ 740</b>	<b>100%</b>	<b>\$ 13,458</b>	<b>5%</b>	<b>\$ 1,056,803</b>	<b>0%</b>
<b>Total NOI including Capex</b>	<b>\$ 14,843</b>	<b>100%</b>	<b>\$ 458,157</b>	<b>3%</b>	<b>\$ 2,276,068</b>	<b>1%</b>
Operating Margin	36%		49%		19%	
<b>Total NOI without Capex</b>	<b>\$ 15,583</b>	<b>100%</b>	<b>\$ 471,615</b>	<b>3%</b>	<b>\$ 3,332,871</b>	<b>0%</b>
Operating Margin	38%		51%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



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JANUARY 10, 2014

FINAL REPORT

LOT 88

### Exhibit 22: Lot 88

Operating Statement	CY 2012					
	Lot 88	% of Facility Total	Lots Total	% of Lots Total	Utility Total	% of Utility Total
<b>Gross Revenue</b>						
Cashiered Revenue	\$ -	-	\$ -	0%	\$ 6,948,959	0%
Special Event/Pay on Entry	-	-	-	0%	765,592	0%
Parking Fee Notice and Failure to Pay	-	-	-	0%	8,001	0%
Coupons	-	-	-	0%	59,623	0%
Off-Street Meters	15,389	100%	675,425	2%	732,166	2%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	-	-	257,245	0%	973,374	0%
Long-Term Lease	-	-	-	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 15,389</b>	<b>100%</b>	<b>\$ 932,670</b>	<b>2%</b>	<b>\$ 12,046,093</b>	<b>0%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 1,592	12%	\$ 37,659	4%	\$ 531,732	0%
Equipment Maintenance	654	5%	15,465	4%	510,162	0%
Facility Maintenance	1,263	10%	29,870	4%	702,163	0%
Operations	4,283	33%	101,291	4%	2,908,661	0%
<b>Non-Salaries</b>						
Administration	1,734	13%	41,007	4%	761,720	0%
Equipment Maintenance	154	1%	3,648	4%	366,132	0%
Facility Maintenance	408	3%	9,646	4%	273,743	0%
Operations	2,810	22%	66,457	4%	531,608	1%
<b>Total Operating Expenses</b>	<b>\$ 12,898</b>	<b>100%</b>	<b>\$ 305,043</b>	<b>4%</b>	<b>\$ 6,585,921</b>	<b>0%</b>
<b>Operating Income</b>	<b>\$ 2,491</b>	<b>100%</b>	<b>\$ 627,627</b>	<b>0%</b>	<b>\$ 5,460,172</b>	<b>0%</b>
<b>Less:</b>						
PILOT/Meter Tax	\$ 4,337		\$ 102,566	4%	\$ 1,506,566	0%
Sales Tax	\$ 2,260		\$ 53,446	4%	\$ 620,736	0%
<b>Total Capital Expenditures</b>	<b>\$ 569</b>	<b>100%</b>	<b>\$ 13,458</b>	<b>4%</b>	<b>\$ 1,056,803</b>	<b>0%</b>
<b>Total NOI including Capex</b>	<b>\$ (4,675)</b>	<b>100%</b>	<b>\$ 458,157</b>	<b>-1%</b>	<b>\$ 2,276,068</b>	<b>0%</b>
Operating Margin	-30%		49%		19%	
<b>Total NOI without Capex</b>	<b>\$ (4,106)</b>	<b>100%</b>	<b>\$ 471,615</b>	<b>-1%</b>	<b>\$ 3,332,871</b>	<b>0%</b>
Operating Margin	-27%		51%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
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JANUARY 10, 2014

FINAL REPORT

### WILSON LOT

#### Exhibit 23: Wilson Lot

Operating Statement	CY 2012					
	Wilson Lot	% of Facility Total	Lots Total	% of Lots Total	Utility Total	% of Utility Total
<b>Gross Revenue</b>						
Cashiered Revenue	\$ -	-	\$ -	0%	\$ 6,948,959	0%
Special Event/Pay on Entry	-	-	-	0%	765,592	0%
Parking Fee Notice and Failure to Pay	-	-	-	0%	8,001	0%
Coupons	-	-	-	0%	59,623	0%
Off-Street Meters	-	-	675,425	0%	732,166	0%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	73,265	100%	257,245	28%	973,374	8%
Long-Term Lease	-	-	-	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 73,265</b>	<b>100%</b>	<b>\$ 932,670</b>	<b>8%</b>	<b>\$ 12,046,093</b>	<b>1%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 3,981	12%	\$ 37,659	11%	\$ 531,732	1%
Equipment Maintenance	1,635	5%	15,465	11%	510,162	0%
Facility Maintenance	3,157	10%	29,870	11%	702,163	0%
Operations	10,707	33%	101,291	11%	2,908,661	0%
<b>Non-Salaries</b>						
Administration	4,335	13%	41,007	11%	761,720	1%
Equipment Maintenance	386	1%	3,648	11%	366,132	0%
Facility Maintenance	1,020	3%	9,646	11%	273,743	0%
Operations	7,025	22%	66,457	11%	531,608	1%
<b>Total Operating Expenses</b>	<b>\$ 32,246</b>	<b>100%</b>	<b>\$ 305,043</b>	<b>11%</b>	<b>\$ 6,585,921</b>	<b>0%</b>
<b>Operating Income</b>	<b>\$ 41,019</b>	<b>100%</b>	<b>\$ 627,627</b>	<b>7%</b>	<b>\$ 5,460,172</b>	<b>1%</b>
<b>Less:</b>						
PILOT/Meter Tax	\$ 10,842		\$ 102,566	11%	\$ 1,506,566	1%
Sales Tax	\$ 5,650		\$ 53,446	11%	\$ 620,736	1%
<b>Total Capital Expenditures</b>	<b>\$ 1,423</b>	<b>100%</b>	<b>\$ 13,458</b>	<b>11%</b>	<b>\$ 1,056,803</b>	<b>0%</b>
<b>Total NOI including Capex</b>	<b>\$ 23,105</b>	<b>100%</b>	<b>\$ 458,157</b>	<b>5%</b>	<b>\$ 2,276,068</b>	<b>1%</b>
Operating Margin	32%		49%		19%	
<b>Total NOI without Capex</b>	<b>\$ 24,527</b>	<b>100%</b>	<b>\$ 471,615</b>	<b>5%</b>	<b>\$ 3,332,871</b>	<b>1%</b>
Operating Margin	33%		51%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

### WINGRA LOT

#### Exhibit 24: Wingra Lot

Operating Statement	CY 2012					
	Wingra Lot	% of Facility Total	Lots Total	% of Lots Total	Utility Total	% of Utility Total
<b>Gross Revenue</b>						
Cashiered Revenue	\$ -	-	\$ -	0%	\$ 6,948,959	0%
Special Event/Pay on Entry	-	-	-	0%	765,592	0%
Parking Fee Notice and Failure to Pay	-	-	-	0%	8,001	0%
Coupons	-	-	-	0%	59,623	0%
Off-Street Meters	9,030	100%	675,425	1%	732,166	1%
On-Street Meters	-	-	-	0%	2,338,696	0%
Monthly	-	-	257,245	0%	973,374	0%
Long-Term Lease	-	-	-	0%	98,013	0%
Miscellaneous	-	-	-	0%	121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 9,030</b>	<b>100%</b>	<b>\$ 932,670</b>	<b>1%</b>	<b>\$ 12,046,093</b>	<b>0%</b>
<b>Operating Expenses</b>						
<b>Salaries</b>						
Administration	\$ 1,672	12%	\$ 37,659	4%	\$ 531,732	0%
Equipment Maintenance	687	5%	15,465	4%	510,162	0%
Facility Maintenance	1,326	10%	29,870	4%	702,163	0%
Operations	4,497	33%	101,291	4%	2,908,661	0%
<b>Non-Salaries</b>						
Administration	1,821	13%	41,007	4%	761,720	0%
Equipment Maintenance	162	1%	3,648	4%	366,132	0%
Facility Maintenance	428	3%	9,646	4%	273,743	0%
Operations	2,951	22%	66,457	4%	531,608	1%
<b>Total Operating Expenses</b>	<b>\$ 13,543</b>	<b>100%</b>	<b>\$ 305,043</b>	<b>4%</b>	<b>\$ 6,585,921</b>	<b>0%</b>
<b>Operating Income</b>	<b>\$ (4,514)</b>	<b>100%</b>	<b>\$ 627,627</b>	<b>-1%</b>	<b>\$ 5,460,172</b>	<b>0%</b>
Less:						
PILOT/Meter Tax	\$ 4,554		\$ 102,566	4%	\$ 1,506,566	0%
Sales Tax	\$ 2,373		\$ 53,446	4%	\$ 620,736	0%
<b>Total Capital Expenditures</b>	<b>\$ 598</b>	<b>100%</b>	<b>\$ 13,458</b>	<b>4%</b>	<b>\$ 1,056,803</b>	<b>0%</b>
<b>Total NOI including Capex</b>	<b>\$ (12,038)</b>	<b>100%</b>	<b>\$ 458,157</b>	<b>-3%</b>	<b>\$ 2,276,068</b>	<b>-1%</b>
Operating Margin	-133%		49%		19%	
<b>Total NOI without Capex</b>	<b>\$ (11,440)</b>	<b>100%</b>	<b>\$ 471,615</b>	<b>-2%</b>	<b>\$ 3,332,871</b>	<b>0%</b>
Operating Margin	-127%		51%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.



ON-STREET METER PARKING

Exhibit 25: On-Street Meter Parking Financial Performance

	CY 2012			
	On-Street Meters		Utility Total	% of Utility Total
<b>Gross Revenue</b>				
Cashiered Revenue	\$ -	\$	6,948,959	0%
Special Event/Pay on Entry	-		765,994	0%
Parking Fee Notice and Failure to Pay	-		8,001	0%
Coupons	-		59,623	0%
Off-Street Meters	-		732,166	0%
On-Street Meters	2,338,696		2,338,696	100%
Monthly	-		973,374	0%
Long-Term Lease	-		98,013	0%
Miscellaneous	-		121,669	0%
<b>Total Gross Revenue</b>	<b>\$ 2,338,696</b>	<b>\$</b>	<b>12,046,496</b>	<b>19%</b>
<b>Operating Expenses</b>				
<b>Salaries</b>				
Administration	\$ 117,591	\$	531,732	22%
Equipment Maintenance	151,479		510,162	30%
Facility Maintenance	28,819		702,163	4%
Operations	534,096		2,908,661	18%
<b>Non-Salaries</b>				
Administration	134,393		761,720	18%
Equipment Maintenance	13,798		366,132	4%
Facility Maintenance	15,926		273,743	6%
Operations	42,730		531,608	8%
<b>Total Operating Expenses</b>	<b>\$ 1,038,831</b>	<b>\$</b>	<b>6,585,921</b>	<b>16%</b>
<b>Operating Income</b>	<b>\$ 1,299,865</b>	<b>\$</b>	<b>5,460,574</b>	<b>24%</b>
<b>Less:</b>				
PILOT/Meter Tax	\$ 202,067	\$	1,506,566	13%
Sales Tax	\$ 107,389	\$	620,736	17%
<b>Total Capital Expenditures</b>	<b>\$ 131,632</b>	<b>\$</b>	<b>1,056,803</b>	<b>12%</b>
<b>Total NOI including Capex</b>	<b>\$ 858,776</b>	<b>\$</b>	<b>2,276,470</b>	<b>38%</b>
Operating Margin	37%		19%	
<b>Total NOI without Capex</b>	<b>\$ 990,409</b>	<b>\$</b>	<b>3,333,273</b>	<b>30%</b>
Operating Margin	42%		28%	

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

ON-STREET PARKING ENFORCEMENT AND SECURITY SERVICES

The Madison Police Department is paid by the Parking Utility to enforce on-street parking regulations, issue citations and patrol off-street parking facilities. The annual cost is approximately \$450,000.

**Option:**

Competitively bid on-street parking enforcement services. Allow Madison Police Department to competitively bid enforcement services along with qualified firms.



SUMMARY OF PARKING UTILITY FINANCIAL PERFORMANCE

Exhibit 26: Summary of Parking Utility Financial Performance

Parking Asset	Operating Margin		Contribution to Utility Net Operating Income
	With CapEx	Without CapEx	
Government East Garage	27%	43%	22.1%
State Street Campus Garage - Lake	24%	29%	20.1%
Overture Garage	7%	11%	3.8%
Capitol Square North Garage	-6%	12%	3.8%
State Street Capitol Garage	-6%	3%	1.5%
State Street Campus Garage - Frances	-8%	5%	1.1%
<b>Subtotal</b>			<b>52.5%</b>
Brayton Lot	53%	54%	8.3%
Buckeye Lot	74%	75%	4.8%
Wilson Lot	32%	33%	0.7%
Evergreen Lot	36%	38%	0.5%
Blair Lot	13%	16%	0.3%
Lot 88	-30%	-27%	-0.1%
Wingra Lot	-133%	-127%	-0.3%
<b>Subtotal</b>			<b>14.1%</b>
<b>On-Street Meters</b>	<b>37%</b>	<b>42%</b>	<b>29.7%</b>
<b>Miscellaneous</b>	<b>-</b>	<b>-</b>	<b>3.7%</b>
<b>Total</b>			<b>100%</b>

Source(s): City of Madison Parking Utility, 2013; analysis prepared by Walker Parking Consultants, 2013.

Performance metrics for *public* parking assets are unique in that a parking facility may not yield relatively high profitability metrics, but nonetheless contribute to a larger mission by servicing an important segment of the local market. Therefore, the operating margins for each parking asset should be interpreted in context of the surrounding land uses and user demographics.



JANUARY 10, 2014

FINAL REPORT

### PARKING MARKET CONDITIONS

Parking in the United States is a multi-billion dollar industry that has experienced continuous growth over the past decade. Forecasts of socioeconomic factors, such as population, ethnicity, employment, income, and household sizes, are generally used to assess the future growth of the parking industry. Predictions of trends based on technological innovation, social change, or legislative factors, however, are much more difficult to gauge, but may have an equally significant impact on local, regional or national parking characteristics.

The following are five of the top industry trends in the parking industry:

1. An increasing use of automation in revenue collection driven by the desire for higher margins through enhanced financial accountability and staffing efficiencies.
2. A focus on quality driven service that is becoming equal in importance when compared to location, safety and affordability.
3. An increase in environmental initiatives that seek to achieve long-term financial savings.
4. Rapid growth of new parking investors who are pushing research and development of profit maximizing innovations in technology.
5. An increase in use of wireless parking services that includes the use of the internet and cell phones to locate and pay for parking.

Many of the industry trends are focused on enhanced patron experience and maximizing financial performance. Design principles that once centered on utilitarian parking lots and structures have shifted to include a greater emphasis on architectural treatments and overall aesthetics. The quality of lighting, pedestrian walkways, graphics, exterior façade, landscaping and overall ambiance has become more important to owners. In combination with changing design objectives, advancements in technology have allowed owners to increase efficiencies and maximize revenue potential.

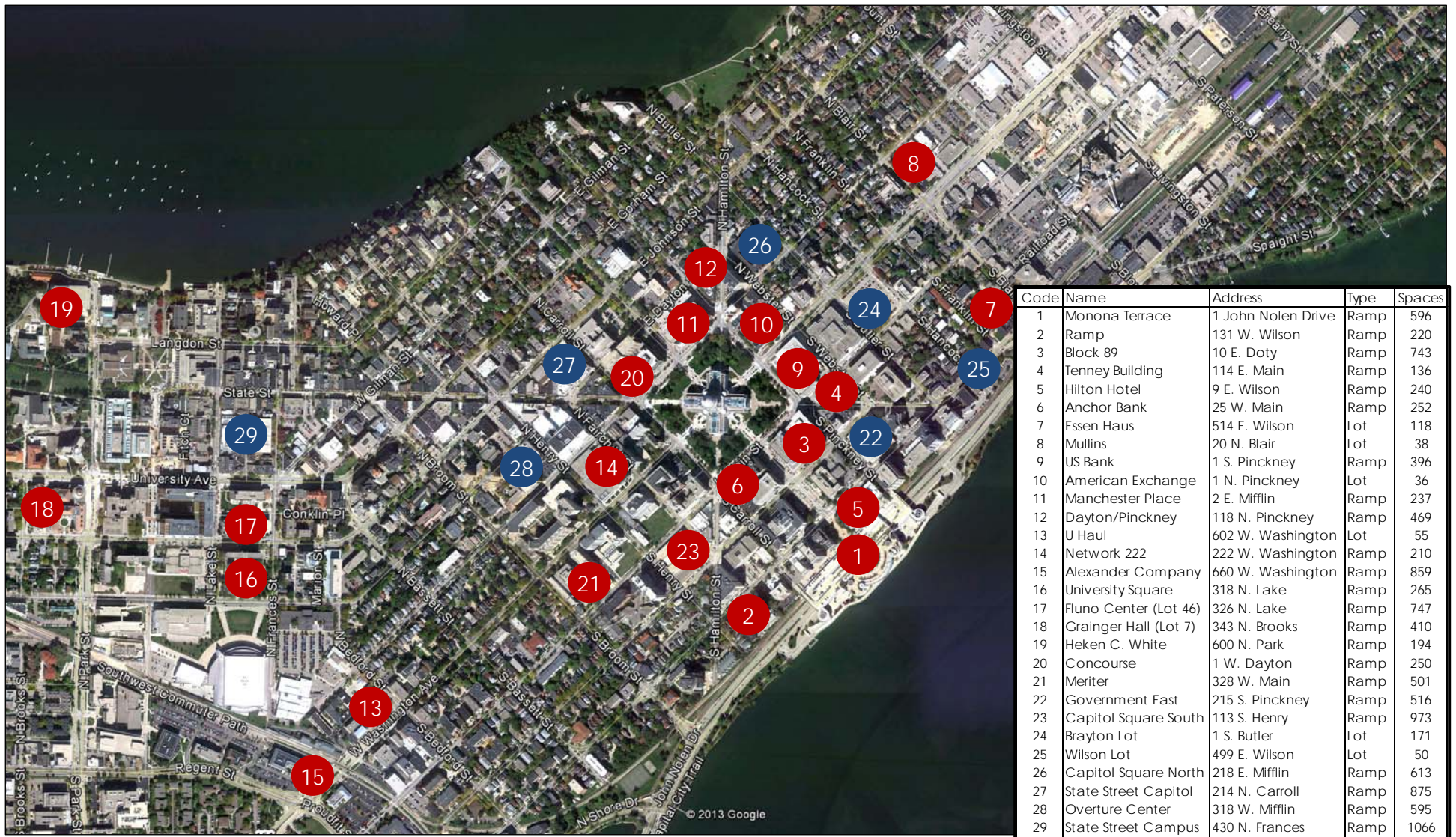
### LOCAL MARKET CONDITIONS

Key indices commonly used to evaluate the current parking conditions in a local market area include parking facility peak occupancy rates, daily and monthly fees, and policies. Off-street and on-street parking occupancy levels in Downtown Madison fluctuate based on time of year, day of the week and time of day. Most private parking facilities are operating at or near capacity, while the public parking facilities vary in peak occupancies based on location and the nature of the operation. Peak weekday parking occupancy levels are approximately 75 to 95 percent during a non-event day. Representatives from the community, City and Public Utility confirm that demand is growing for long-term, off-street parking supply to accommodate new office and residential developments. Overall, the market demand for parking is stable due to the primary demand generators that include the University of Wisconsin, City of Madison, State of Wisconsin and several thriving office, retail, restaurant, and residential properties. In addition, there are numerous special events hosted in Downtown Madison that cause parking demand to spike at off- and on-street parking locations.

JANUARY 10, 2014

FINAL REPORT

Exhibit 27: Parking Market Area – Primary Parking Locations



# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

### MARKET PARKING RATES

#### Exhibit 28: Comparative Parking Rates and Locations

Code	Name	Address	Type	Spaces	Hourly	Monthly	Non-Tenant	1/2 Day	Daily	Night	Meter/Hr.
1	Monona Terrace	1 John Nolen Drive	Ramp	596	\$ 1.40	\$ 83.55	-	\$ 6.00	\$ 12.00	\$ 5.00	\$ 1.70
2	Ramp	131 W. Wilson	Ramp	220	\$ 2.00	\$ 120.00	-	\$ 8.00	\$ 16.00	-	-
3	Block 89	10 E. Doty	Ramp	743	\$ 3.00	\$ 130.00	\$ 145.00	-	-	-	-
4	Tenney Building	114 E. Main	Ramp	136	\$ 2.00	\$ 125.00	\$ 135.00	\$ 8.00	\$ 16.00	-	-
5	Hilton Hotel	9 E. Wilson	Ramp	240	\$ 2.00	-	-	\$ 8.00	\$ 12.00	-	-
6	Anchor Bank	25 W. Main	Ramp	252	-	-	-	-	-	-	-
7	Essen Haus	514 E. Wilson	Lot	118	-	\$ 95.00	-	-	-	-	-
8	Mullins	20 N. Blair	Lot	38	-	\$ 65.00	-	-	-	-	-
9	US Bank	1 S. Pinckney	Ramp	396	\$ 2.00	\$ 99.00	\$ 110.00	\$ 8.00	\$ 16.00	-	-
10	American Exchange	1 N. Pinckney	Lot	36	-	\$ 120.00	\$ 130.00	-	-	-	-
11	Manchester Place	2 E. Mifflin	Ramp	237	\$ 1.50	\$ 115.00	-	\$ 6.00	\$ 12.00	-	-
12	Dayton/Pinckney	118 N. Pinckney	Ramp	469	\$ 2.00	\$ 125.00	\$ 140.00	\$ 8.00	\$ 16.00	-	-
13	U Haul	602 W. Washington	Lot	55	-	\$ 79.95	-	-	-	-	-
14	Network 222	222 W. Washington	Ramp	210	-	\$ 125.00	-	-	-	-	-
15	Alexander Company	660 W. Washington	Ramp	859	-	-	-	-	-	-	-
16	University Square	318 N. Lake	Ramp	265	\$ 1.80	-	-	\$ 7.20	\$ 14.40	-	-
17	Fluno Center (Lot 46)	326 N. Lake	Ramp	747	-	-	-	\$ 6.00	\$ 10.00	-	\$ 1.50
18	Grainger Hall (Lot 7)	343 N. Brooks	Ramp	410	-	-	-	\$ 6.00	\$ 10.00	-	\$ 1.50
19	Heken C. White	600 N. Park	Ramp	194	-	\$ 100.00	-	\$ 6.00	\$ 10.00	-	\$ 1.25
20	Concourse	1 W. Dayton	Ramp	250	\$ 1.00	\$ 130.00	-	\$ 4.00	\$ 7.00	-	-
21	Meriter	328 W. Main	Ramp	501	-	\$ 115.00	-	-	-	-	-
22	Government East	215 S. Pinckney	Ramp	516	\$ 1.50	\$ 190.00	\$ 220.00	\$ 6.00	\$ 12.00	\$ 5.00	-
23	Capitol Square South	113 S. Henry	Ramp	973	\$ 1.50	\$ 135.00	\$ 155.00	\$ 6.00	\$ 12.00	\$ 5.00	\$ 1.50
24	Brayton Lot	1 S. Butler	Lot	171	\$ 1.50	-	-	\$ 6.00	\$ 12.00	-	-
25	Wilson Lot	499 E. Wilson	Lot	50	-	\$ 105.00	\$ 125.00	-	-	-	-
26	Capitol Square North	218 E. Mifflin	Ramp	613	\$ 1.00	\$ 130.00	\$ 150.00	\$ 4.00	\$ 8.00	\$ 5.00	-
27	State Street Capitol	214 N. Carroll	Ramp	875	\$ 1.00	\$ 140.00	\$ 170.00	\$ 4.00	\$ 8.00	\$ 5.00	-
28	Overture Center	318 W. Mifflin	Ramp	595	\$ 0.75	\$ 110.00	\$ 130.00	-	-	\$ 5.00	-
29	State Street Campus	430 N. Frances	Ramp	1066	\$ 1.25	\$ 180.00	\$ 210.00	-	-	\$ 5.00	-

#### SUMMARY OF PARKING RATE COMPARISON

Average Parking Rates	\$ 1.60	\$ 118.98	\$ 151.67	\$ 6.31	\$ 11.96	\$ 5.00	\$ 1.49
Average Ramp Parking Rates	\$ 1.61	\$ 126.62	\$ 156.50	\$ 6.33	\$ 11.96	\$ 5.00	\$ 1.49
Average Lot Parking Rates	\$ 1.50	\$ 92.99	\$ 127.50	-	-	-	-
Public Parking Ramps	\$ 1.17	\$ 147.50	\$ 172.50	\$ 5.00	\$ 10.00	\$ 5.00	\$ 1.50
Private Parking Ramps	\$ 1.87	\$ 115.26	\$ 132.50	\$ 6.77	\$ 12.62	\$ 5.00	\$ 1.49
Variance	\$ (0.70)	\$ 32.25	\$ 40.00	\$ (1.77)	\$ (2.62)	\$ -	\$ 0.01
Public Parking Lots	\$ 1.50	\$ 105.00	\$ 125.00	\$ 6.00	\$ 12.00	-	-
Private Parking Lots	\$ -	\$ 89.99	\$ 130.00	-	-	-	-
Variance	\$ 1.50	\$ 15.01	\$ (5.00)	\$ 6.00	\$ 12.00	-	-

Source: Data provided by Parking Utility; Analyzed by Walker Parking Consultants, 2013

### SPECIAL EVENT PARKING RATES

University of Wisconsin, Kohl Center and Camp Randall Special Event pricing is \$10.00 to \$25.00; Alliant Center special event pricing is \$6.00. In comparison, the Parking Utility special event rate is \$5.00.

**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

**Exhibit 29: Historical Parking Rate Adjustments**

	2001	2005	2006	2009	2012	CAGR 2001-2012
<b>Garage Hourly Rates</b>						
Capitol Square North	\$0.50	\$0.65	\$0.80	\$0.80	\$1.00	6.5%
Government East	\$0.75	\$0.90	\$1.10	\$1.40	\$1.50	6.5%
Overture Center	\$0.50	\$0.70	\$0.70	\$0.70	\$0.75	3.8%
State Street Campus	\$0.70	\$0.85	\$1.10	\$1.25	\$1.25	5.4%
State Street Capitol	\$0.55	\$0.70	\$0.85	\$1.00	\$1.00	5.6%
<b>Miscellaneous</b>						
		2005	2006	2009	2012	CAGR 2005-2012
Evening Max		\$1.00	\$3.00	\$5.00	\$5.00	25.8%
Weekend Max		\$2.00	\$3.00	\$5.00	\$5.00	14.0%
Pay-on-Entry fee		\$3.00	\$4.00	\$4.00	\$5.00	7.6%
Lost Ticket fee		varied	\$10.00	\$20.00	\$25.00	
<b>Metered Facilities</b>						
		2005	2006	2009	2012	CAGR 2005-2012
Blair Lot		\$0.30	\$0.50	\$0.75	\$1.00	18.8%
Brayton Lot - Meters		\$0.85	\$1.00	\$1.20	\$1.50	8.5%
Brayton Lot - Paystations		\$0.85	\$1.00	\$1.35	\$1.50	8.5%
Buckeye Lot		\$1.00	\$1.10	\$1.25	\$1.50	6.0%
Evergreen Lot		\$0.30	\$0.50	\$1.00	\$1.20	21.9%
Lot 88		\$1.00	\$1.10	\$1.25	\$1.50	6.0%
State Street Capitol Meters		\$0.75	\$1.00	\$1.25	\$1.50	10.4%
Wingra		\$0.30	\$0.50	\$0.75	\$1.20	21.9%
10-Hour Meters		\$0.35	\$0.50	\$0.75	\$1.00	16.2%
<b>Street Meters</b>						
		2005	2006	2009	2012	CAGR 2005-2012
Central (CBD) Area - single pole meters		\$1.00	\$1.25	\$1.50	\$1.75	8.3%
Central (CBD) Area - multi space meters		\$1.00	\$1.25	\$1.70	\$1.75	8.3%
Periphery		\$0.35	\$0.50	\$1.00	\$1.20	19.2%
10-Hour Meters		\$0.35	\$0.50	\$0.75	\$1.00	16.2%
<b>Monthly Facilities</b>						
		2005	2006	2009	2012	CAGR 2005-2012
Blair - R		\$65	\$75	\$95	\$110	7.8%
Blair - NR		\$70	\$85	\$114	\$130	9.2%
Capitol Square North - R		\$91	\$100	\$116	\$130	5.2%
Capitol Square North - NR		\$106	\$117	\$139	\$150	5.1%
Capitol Square North - R Premium Pass				\$168	\$200	
Capitol Square North - NR Premium Pass				\$202	\$200	
Government East - R		\$116	\$133	\$180	\$190	7.3%
Government East - NR		\$133	\$156	\$210	\$220	7.5%
Government East - Premium Pass					\$250	
Overture Center - R		\$103	\$103	\$103	\$110	0.9%
Overture Center - NR		\$103	\$118	\$124	\$130	3.4%
State Street Campus - R				\$171	\$180	
State Street Campus - NR				\$205	\$210	
State Street Campus - Premium Pass					\$230	
State Street Capitol - R		\$103	\$113	\$136	\$140	4.5%
State Street Capitol - NR		\$113	\$130	\$163	\$170	6.0%
State Street Capitol - Premium Pass				\$220	\$220	
Wilson Lot - R		\$73	\$80	\$101	\$105	5.3%
Wilson Lot - NR		\$80	\$86	\$121	\$125	6.6%
Brayton Lot - R					\$130	
Brayton Lot - NR					\$150	



JANUARY 10, 2014

FINAL REPORT

### ELIMINATION OF MINIMUM PARKING REQUIREMENTS

The City no longer has parking minimum requirements in the downtown area. This policy increases the value of publicly provided parking to the community. The public supply will likely continue to increase in value as more owners chose to forgo building costly parking and focus on higher density development programs.

### FUTURE PARKING CONDITIONS

Demand for public parking in Downtown Madison is anticipated to increase as more downtown development occurs. At this time, the downtown area is experiencing a high level of new construction for apartments and hotels. The 2013 DMI State of the Downtown report found the 2013 vacancy rate for office space in downtown Madison to be 17.2%. Most, but not all, development will include some structured parking to accommodate on-site tenants. Overall, the Parking Utility is expected to continue serving as the primary supplier of publicly accessible parking with a sizable market share.



JANUARY 10, 2014

FINAL REPORT

**CAPITAL EXPENDITURE PROJECTIONS**

The capital expenditures (CapEx) for replacing and maintaining all six public parking structures were predicted by Walker Restoration Consultants based on the reports that have been prepared by the previous consultants; Arnold and O’Sheridan (A&O) or JSD Professional Services and Pierce Engineers (JSD/PE). The replacement and ongoing maintenance costs for the parking structures are used in preparing financial scenarios where replacement projects are staged over a 20 year period. While the Government East Garage may undergo replacement in the very near future, other properties may require capital investment to extend their use until replacement is financial viable. The following discussions on Facility Replacement and Facility Repairs and Maintenance provide capital expenditures that may be incurred by the Parking Utility over the next 20 years.

**FACILITY REPLACEMENT**

The age of each parking garage and the conceptual estimate of replacement cost are provided in the following exhibit. The figures are provided for strategic planning purposes and are not budget numbers. Costs figures for below- and above-grade are provided for comparison. Since the exact replacement capacities and design configurations are unknown, the base assumption is that the replacement supply is equal to the current supply.

**Exhibit 30: Conceptual Estimate of Future Capital Expenditures**

**2014 Dollars**

Facility Name	Spaces	Year Built	Age	Conceptual Estimate for Below Grade Parking		Conceptual Estimate for Above Grade Parking	
				Project Cost	Debt Service	Project Cost	Debt Service
Government East	516	1958	55	\$ 20,640,000	\$ 1,656,000	\$ 10,836,000	\$ 870,000
State Street Capitol	855	1961	52	34,200,000	2,744,000	17,955,000	1,441,000
Capitol Square North	613	1971	42	24,520,000	1,968,000	12,873,000	1,033,000
State Street Campus	1,066						
Lake Street (Phase 1)	533	1964	49	21,320,000	1,711,000	11,193,000	898,000
Frances Street (Phase 2)	533	1982	31	21,320,000	1,711,000	11,193,000	898,000
Overture Center	625	1982	31	25,000,000	2,006,000	13,125,000	1,053,000
<b>Total (2013 Dollars)</b>	<b>3,675</b>	<b>Average</b>	<b>43</b>	<b>\$ 147,000,000</b>	<b>\$ 11,796,000</b>	<b>\$ 77,175,000</b>	<b>\$ 6,193,000</b>

**Adjusted Capital Expenditures for Actual Year Dollars (3.5%/Yr.)**

Facility Name	Spaces	Replacement Year	Conceptual Estimate for Below Grade Parking		Conceptual Estimate for Above Grade Parking	
			Project Cost	Debt Service	Project Cost	Debt Service
Government East	516	2014	\$ 20,640,000	\$ 1,656,000	\$ 10,836,000	\$ 870,000
SSC - Lake (Phase 1)	533	2019	24,465,000	1,963,000	12,844,225	1,031,000
State Street Capitol	855	2024	46,611,000	3,740,000	24,470,822	1,964,000
Capitol Square North	613	2029	39,690,000	3,185,000	20,837,455	1,672,000
SSC - Frances (Phase 2)	533	2033	40,988,000	3,289,000	21,518,557	1,727,000
Overture Center	625	2033	48,063,000	3,857,000	25,232,830	2,025,000
<b>Total (Adjusted Dollars)</b>	<b>3,675</b>		<b>\$ 220,457,000</b>	<b>\$ 17,690,000</b>	<b>\$ 115,739,889</b>	<b>\$ 9,289,000</b>

Sources: City of Madison Parking Utility; Walker Parking Consultants, 2014

The capital requirement for replacement is materially different if a parking garage is rebuilt below- or above-grade. For this analysis, both estimates are provided and factored in the evaluation of future sustainability. Although rebuilding the parking garages above-grade as they exist today would cost less, recommendations outlined in the *Downtown Madison Plan*<sup>1</sup> call for replacement parking to be underground, when possible. Specifically, the adopted plan recommends that the City locate new and replacement parking underground as existing motor vehicle parking structures and surface lots are reconstructed. Where this is not possible, the plan calls for above ground facilities to be screened from street view with liner buildings. Upper stories of parking structures may be permitted at the street if designed to a level of interest and quality equal to a building façade.

**FACILITY REPAIRS AND MAINTENANCE**

A summary of the characteristics of the parking structures and the reports we were provided is shown in the following exhibit.

**Exhibit 31: Parking Structure Characteristics**

Structure	Year Constructed	Construction Type	No. of Spaces	Provided Reports
Overture Center	1982	CIP post-tensioned	620	A&O, 11/19/09 JSD/PE, 03/09/12
State Street Capitol	1962 1995 vert. exp.	Two-way flat slab CIP post-tensioned	890	A&O, 11/10/09
Capitol Square North	1970	CIP post-tensioned	613	A&O, 01/28/09 JSD/PE, 02/04/11 JSD/PE, 03/09/12
State Street Campus (Lake)	1962	CIP Pan joist	521	A&O, 01/28/09 JSD/PE, 02/04/11 JSD/PE, 03/09/12
State Street Campus (Frances)	1981 1986 vert. exp.	CIP post-tensioned precast	545	A&O, 11/11/09 JSD/PE, 03/09/12
Government East	1958/1965	Conventional cast-in-place concrete	526	A&O, 01/28/09 JSD/PE, 02/04/11

<sup>1</sup> Madison Plan, adopted July 2012; Recommendation #153





JANUARY 10, 2014

FINAL REPORT

The provided reports focused solely on the structural and waterproofing components of the parking structures, and did not include lighting and electrical, plumbing, access control or other systems. In addition to the condition assessment reports, we were provided a 10-year plan starting in 2012 that was developed by a previous consultant and City staff. This 10-year plan did provide some information regarding anticipated lighting replacement and plumbing work. This information was supplemented by our experience with maintenance of similar structures and general familiarity with the industry to develop a 20-year plan.

Capital maintenance activities for other systems that would typically be required have been included based on our experience with similar facilities and general review of the provided plans. It has been assumed that the parking structures do not have any code issues, ADA requirements or other similar items which would require upgrading or repair that is not related to environmental deterioration.

Indirect costs that may be associated with the repairs are not included. This would include overhead costs, financing costs, or costs of supplying alternative parking for users, for example.

In order to prepare the cash flow of the expenditures for each parking asset, an inflation rate of 3.5 % has been assumed. This is based on the historic rise in Consumer Price Index, as well as from tracking the year-over-year rise in unit prices we have obtained for selected typical restoration work items.

The expenditures are presented at five year intervals. This reflects the level of accuracy that can be obtained for projections of this type over the extended study period. The dollar amounts shown in a specific year do not necessarily need to be spent only during that year, but represent the expenditures that should be anticipated at approximately that time.

### ANTICIPATED GENERAL MAINTENANCE APPROACH

The performance of parking structures varies significantly from structure to structure, depending upon age, type of construction and previous maintenance history. There are also a number of different philosophies that can be used to maintain them, ranging from minimal expenditures allowing the structure to deteriorate until major rehabilitation/replacement is needed to continuous, intensive maintenance which implements multiple protective measures that are constantly being renewed. Based on our experience, it is generally our opinion that a "middle of the road" approach is the most cost effective. This would involve addressing structural deterioration periodically, and implementing and maintaining reasonable protective measures. The protective measures vary based on the precise structure, but typically may include sealants, expansion joints, sealers, traffic topping, and painting. For many of these protective measures, they have an effective service life of approximately 10 years, at which time they will need to be revitalized. If a different approach is followed, particularly one with less protection incorporated than included in the philosophy followed in this report, then the budgets may be significantly different. In the worst case, this may need to include replacement of the entire parking structure during the time frame under consideration.



JANUARY 10, 2014

FINAL REPORT

In addition to these items that address the structural and waterproofing elements of the structure, there are other electrical and mechanical systems that will reach the end of their service life during the life time of this study. This includes lighting, elevators, ventilation systems, fire protection, etc. These will need to be replaced at the appropriate time, and have been included in these maintenance projects. Some owners replace these items before they reach the end of their service life in order to take advantage of technological improvements which result in increased efficiency or better service. One example would be the replacement of the energy-intensive metal halide lighting with more energy efficient LED lighting. These tend to be a highly individual decision by the owner and the possibility has not been included in the projections made herein.

The objective of this section of the report is to identify capital maintenance costs. As such, it does not include routine or operational maintenance. Examples of these items include routine cleaning or changing light bulbs.

It should be noted that for parking structures, the industry standard expected service life at initial construction is 30 to 50 years. As can be seen from Exhibit 31, all of the parking structures will have reached the 50 years of age by the end of the study period, and some already have. As they do represent a significant capital investment, there are numerous parking structures that have reached that age and are still in operation with the expectation that they will be in operation for years to follow. To have that opportunity to extend the life of the parking structure, however, it is necessary to keep up with ongoing maintenance.

Replacement is being considered for the Government East parking structure in 2014-15. Thus for this structure, two scenarios are shown for near term consideration. The first scenario projects the capital maintenance over the 20-year study period as if the structure was not demolished. This requires more comprehensive initial maintenance expenditure in addition to the expenditures that would occur during the future. This is the "as is" or "no replacement" scenario. The second scenario considers facility replacement with standard annual maintenance post construction.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



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JANUARY 10, 2014

FINAL REPORT

The summary expenditures shown in the following exhibit represent a timeline scenario where the parking structures are maintained for 20 years and not replaced.

### Exhibit 32: Summary of Parking Utility Capital Expenditure Projections – No Replacement Scenario

DESCRIPTION	2014	2018	2023	2028	2033
General Conditions	\$ 426,000	\$ 158,000	\$ 273,000	\$ 88,000	\$ 320,000
<b>STRUCTURAL</b>	\$ -	\$ -	\$ -	\$ -	\$ -
Concrete Floor Repair	\$ 850,000	\$ -	\$ 610,000	\$ -	\$ 915,000
Overhead Concrete Repair	\$ 855,000	\$ -	\$ 330,000	\$ -	\$ 515,000
Masonry Repair	\$ 43,000	\$ -	\$ 24,000	\$ 25,000	\$ 35,000
<b>WATERPROOFING</b>					
Joint Sealant	\$ 106,000	\$ 56,000	\$ 106,000	\$ 56,000	\$ 106,000
Expansion Joints	\$ 324,000	\$ 292,000	\$ 324,000	\$ 292,000	\$ 324,000
Sealer	\$ 186,000	\$ 153,000	\$ 186,000	\$ 153,000	\$ 186,000
Traffic Topping	\$ 886,000	\$ -	\$ 1,756,000	\$ -	\$ 1,756,000
<b>MECHANICAL SYSTEMS</b>					
Drainage System	\$ 101,000	\$ 40,000	\$ -	\$ -	\$ 30,000
<b>ELECTRICAL</b>					
Lighting System	\$ 1,865,000	\$ 1,075,000	\$ -	\$ 480,000	\$ -
Elevators	\$ -	\$ 225,000	\$ -	\$ -	\$ -
<b>MISCELLANEOUS</b>					
Miscellaneous Metal Painting	\$ 59,000	\$ 59,000	\$ 59,000	\$ 59,000	\$ 59,000
Signage	\$ 10,000	\$ 44,000	\$ -	\$ 10,000	\$ 44,000
Paint Traffic Striping	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000	\$ 38,000
<b>SUBTOTAL (Construction)</b>	<b>\$ 5,749,000</b>	<b>\$ 2,140,000</b>	<b>\$ 3,706,000</b>	<b>\$ 1,201,000</b>	<b>\$ 4,328,000</b>
Contingency	\$ 862,000	\$ 321,000	\$ 556,000	\$ 180,000	\$ 649,000
Engineering & Testing	\$ 575,000	\$ 214,000	\$ 371,000	\$ 120,000	\$ 433,000
<b>TOTAL (2014 Dollars)</b>	<b>\$ 7,186,000</b>	<b>\$ 2,675,000</b>	<b>\$ 4,633,000</b>	<b>\$ 1,501,000</b>	<b>\$ 5,410,000</b>
TOTAL (Actual Year Dollars)	\$ 7,437,510	\$ 3,177,061	\$ 6,535,304	\$ 2,514,699	\$ 10,764,758

The following exhibits in this section include a summary of projected capital maintenance expenditures for each parking structure over a 20-year period.

**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

**Exhibit 33: State Street Capitol Parking Structure**

DESCRIPTION	2014	2018	2023	2028	2033
General Conditions	\$ 97,000	\$ 39,000	\$ 36,000	\$ 33,000	\$ 52,000
<b>STRUCTURAL</b>					
Concrete Floor Repair	\$ 250,000		\$ 350,000		\$ 500,000
Overhead Concrete Repair	\$ 50,000		\$ 75,000		\$ 110,000
Masonry Repair	\$ 10,000		\$ 12,000		\$ 15,000
<b>WATERPROOFING</b>					
Joint Sealant		\$ 56,000		\$ 56,000	
Expansion Joints		\$ 182,000		\$ 182,000	
Sealer		\$ 153,000		\$ 153,000	
<b>MECHANICAL SYSTEMS</b>					
Drainage System					
<b>ELECTRICAL</b>	\$ 890,000				
Lighting System					
Elevators		\$ 75,000			
<b>MISCELLANEOUS</b>					
Miscellaneous Metal Painting	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
Signage		\$ 10,000			\$ 10,000
Paint Traffic Striping	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
<b>SUBTOTAL (Construction)</b>	<b>\$ 1,314,000</b>	<b>\$ 532,000</b>	<b>\$ 490,000</b>	<b>\$ 441,000</b>	<b>\$ 704,000</b>
Contingency	\$ 197,000	\$ 80,000	\$ 74,000	\$ 66,000	\$ 106,000
Engineering & Testing	\$ 131,000	\$ 53,000	\$ 49,000	\$ 44,000	\$ 70,000
<b>TOTAL (2014 Dollars)</b>	<b>\$ 1,642,000</b>	<b>\$ 665,000</b>	<b>\$ 613,000</b>	<b>\$ 551,000</b>	<b>\$ 880,000</b>
TOTAL (Actual Year Dollars)	\$ 1,699,470	\$ 789,811	\$ 864,697	\$ 923,117	\$ 1,751,014

**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

**Exhibit 34: State Street Campus (Lake) Parking Structure**

DESCRIPTION	2014	2018	2023	2028	2033
General Conditions	\$ 10,000	\$ 12,000	\$ 83,000	\$ 48,000	\$ 97,000
<b>STRUCTURAL</b>					
Concrete Floor Repair	\$ 50,000		\$ 75,000		\$ 150,000
Overhead Concrete Repair	\$ 45,000		\$ 65,000		\$ 140,000
Masonry Repair	\$ 8,000		\$ 12,000		\$ 20,000
<b>WATERPROOFING</b>					
Traffic Topping			\$ 870,000		\$ 870,000
Expansion Joints		\$ 110,000		\$ 110,000	
<b>MECHANICAL SYSTEMS</b>					
Drainage System		\$ 10,000			\$ 10,000
<b>ELECTRICAL</b>					
Lighting System				\$ 480,000	
<b>MISCELLANEOUS</b>					
Miscellaneous Metal Painting	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Signage		\$ 8,000			\$ 8,000
Paint Traffic Striping	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
<b>SUBTOTAL (Construction)</b>	<b>\$ 129,000</b>	<b>\$ 156,000</b>	<b>\$ 1,121,000</b>	<b>\$ 654,000</b>	<b>\$ 1,311,000</b>
Contingency	\$ 19,000	\$ 23,000	\$ 168,000	\$ 98,000	\$ 197,000
Engineering & Testing	\$ 13,000	\$ 16,000	\$ 112,000	\$ 65,000	\$ 131,000
<b>TOTAL (2014 Dollars)</b>	<b>\$ 161,000</b>	<b>\$ 195,000</b>	<b>\$ 1,401,000</b>	<b>\$ 817,000</b>	<b>\$ 1,639,000</b>
TOTAL (Actual Year Dollars)	\$ 166,635	\$ 231,599	\$ 1,976,249	\$ 1,368,760	\$ 3,261,264

**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

**Exhibit 35: State Street Campus (Frances) Parking Structure**

DESCRIPTION	2014	2018	2023	2028	2033
General Conditions	\$ 65,000	\$ 3,000	\$ 27,000	\$ 3,000	\$ 31,000
<b>STRUCTURAL</b>					
Concrete Floor Repair	\$ 20,000		\$ 35,000		\$ 50,000
Overhead Concrete Repair	\$ 20,000		\$ 35,000		\$ 50,000
Masonry Repairs	\$ 25,000			\$ 25,000	
<b>WATERPROOFING</b>					
Joint Sealant	\$ 90,000		\$ 90,000		\$ 90,000
Expansion Joints	\$ 68,000		\$ 68,000		\$ 68,000
Sealer	\$ 95,000		\$ 95,000		\$ 95,000
<b>MECHANICAL SYSTEMS</b>					
Drainage System		\$ 10,000			\$ 10,000
<b>ELECTRICAL</b>					
Lighting System	\$ 475,000				
<b>MISCELLANEOUS</b>					
Miscellaneous Metal Painting	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Signage		\$ 8,000			\$ 8,000
Paint Traffic Striping	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
<b>SUBTOTAL (Construction)</b>	<b>\$ 876,000</b>	<b>\$ 39,000</b>	<b>\$ 368,000</b>	<b>\$ 46,000</b>	<b>\$ 420,000</b>
Contingency	\$ 131,000	\$ 6,000	\$ 55,000	\$ 7,000	\$ 63,000
Engineering & Testing	\$ 88,000	\$ 4,000	\$ 37,000	\$ 5,000	\$ 42,000
<b>TOTAL (2014 Dollars)</b>	<b>\$ 1,095,000</b>	<b>\$ 49,000</b>	<b>\$ 460,000</b>	<b>\$ 58,000</b>	<b>\$ 525,000</b>
TOTAL (Actual Year Dollars)	\$ 1,133,325	\$ 58,197	\$ 648,875	\$ 97,170	\$ 1,044,639

**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

**Exhibit 36: Government East Parking Structure – 20 Year Extension**

DESCRIPTION	2014	2018	2023	2028	2033
General Conditions	\$ 201,000	\$ 1,000	\$ 74,000	\$ 2,000	\$ 78,000
<b>STRUCTURAL</b>					
Concrete Floor Repair	\$ 500,000		\$ 100,000		\$ 120,000
Overhead Concrete Repair	\$ 700,000		\$ 100,000		\$ 120,000
<b>WATERPROOFING</b>					
Traffic Topping	\$ 670,000		\$ 670,000		\$ 670,000
Expansion Joints	\$ 43,000		\$ 43,000		\$ 43,000
<b>MECHANICAL SYSTEMS</b>					
Drainage	\$ 75,000				\$ 10,000
<b>ELECTRICAL</b>					
Lighting	\$ 500,000				
<b>MISCELLANEOUS</b>					
Miscellaneous Metal Painting	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000	\$ 12,000
Signage	\$ 10,000			\$ 10,000	
Paint Traffic Striping	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000
<b>SUBTOTAL (Construction)</b>	<b>\$ 2,716,000</b>	<b>\$ 18,000</b>	<b>\$ 1,004,000</b>	<b>\$ 29,000</b>	<b>\$ 1,058,000</b>
Contingency	\$ 407,000	\$ 3,000	\$ 151,000	\$ 4,000	\$ 159,000
Engineering & Testing	\$ 272,000	\$ 2,000	\$ 100,000	\$ 3,000	\$ 106,000
<b>TOTAL (2014 Dollars)</b>	<b>\$ 3,395,000</b>	<b>\$ 23,000</b>	<b>\$ 1,255,000</b>	<b>\$ 36,000</b>	<b>\$ 1,323,000</b>
TOTAL (Actual Year Dollars)	\$ 3,513,825	\$ 27,317	\$ 1,770,301	\$ 60,313	\$ 2,632,491

**Exhibit 37: Government East Parking Structure – Demolition**

DESCRIPTION	2014	2018	2023	2028	2033
General Conditions	\$ 80,000	\$ -	\$ -	\$ -	\$ -
<b>STRUCTURAL</b>					
Concrete Floor Repair	\$ 440,000				
Overhead Concrete Repair	\$ 558,000				
<b>WATERPROOFING</b>					
<b>MECHANICAL SYSTEMS</b>					
<b>ELECTRICAL</b>					
<b>MISCELLANEOUS</b>					
Paint Traffic Striping	\$ 5,000				
<b>SUBTOTAL (Construction)</b>	<b>\$ 1,083,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
Contingency	\$ 162,000	\$ -	\$ -	\$ -	\$ -
Engineering & Testing	\$ 108,000	\$ -	\$ -	\$ -	\$ -
<b>TOTAL (2014 Dollars)</b>	<b>\$ 1,353,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
TOTAL (Actual Year Dollars)	\$ 1,400,355	\$ -	\$ -	\$ -	\$ -

**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

**Exhibit 38: Capitol Square North Parking Structure**

DESCRIPTION	2014	2018	2023	2028	2033
General Conditions	\$ 33,000	\$ 56,000	\$ 32,000	\$ 1,000	\$ 39,000
<b>STRUCTURAL</b>					
Concrete Floor Repair	\$ 25,000		\$ 35,000		\$ 70,000
Overhead Concrete Repair	\$ 25,000		\$ 35,000		\$ 70,000
<b>WATERPROOFING</b>					
Traffic Topping	\$ 216,000		\$ 216,000		\$ 216,000
Joint Sealant	\$ 9,000		\$ 9,000		\$ 9,000
Expansion Joints	\$ 93,000		\$ 93,000		\$ 93,000
<b>MECHANICAL SYSTEMS</b>					
Drainage System	\$ 26,000				
<b>ELECTRICAL</b>					
Lighting System		\$ 575,000			
Elevators		\$ 100,000			
<b>MISCELLANEOUS</b>					
Painting Miscellaneous Metals	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Signage		\$ 10,000			\$ 10,000
Paint Traffic Striping	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
<b>SUBTOTAL (Construction)</b>	<b>\$ 443,000</b>	<b>\$ 757,000</b>	<b>\$ 436,000</b>	<b>\$ 17,000</b>	<b>\$ 523,000</b>
Contingency	\$ 66,000	\$ 114,000	\$ 65,000	\$ 3,000	\$ 78,000
Engineering & Testing	\$ 44,000	\$ 76,000	\$ 44,000	\$ 2,000	\$ 52,000
<b>TOTAL (2014 Dollars)</b>	<b>\$ 553,000</b>	<b>\$ 947,000</b>	<b>\$ 545,000</b>	<b>\$ 22,000</b>	<b>\$ 653,000</b>
TOTAL (Actual Year Dollars)	\$ 572,355	\$ 1,124,739	\$ 768,776	\$ 36,858	\$ 1,299,332



**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

**Exhibit 39: Overture Center Parking Structure**

DESCRIPTION	2014	2018	2023	2028	2033
General Conditions	\$ 20,000	\$ 47,000	\$ 21,000	\$ 1,000	\$ 23,000
<b>STRUCTURAL</b>					
Concrete Floor Repair	\$ 5,000		\$ 15,000		\$ 25,000
Overhead Concrete Repair	\$ 15,000		\$ 20,000		\$ 25,000
<b>WATERPROOFING</b>					
Joint Sealant	\$ 7,000		\$ 7,000		\$ 7,000
Expansion Joints	\$ 120,000		\$ 120,000		\$ 120,000
Sealer	\$ 91,000		\$ 91,000		\$ 91,000
<b>MECHANICAL SYSTEMS</b>					
Drainage System		\$ 20,000			
<b>ELECTRICAL</b>					
Lighting System		\$ 500,000			
Elevators		\$ 50,000			
<b>MISCELLANEOUS</b>					
Miscellaneous Metal Painting	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000	\$ 7,000
Signage		\$ 8,000			\$ 8,000
Paint Traffic Striping	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ 6,000
<b>SUBTOTAL (Construction)</b>	<b>\$ 271,000</b>	<b>\$ 638,000</b>	<b>\$ 287,000</b>	<b>\$ 14,000</b>	<b>\$ 312,000</b>
Contingency	\$ 41,000	\$ 96,000	\$ 43,000	\$ 2,000	\$ 47,000
Engineering & Testing	\$ 27,000	\$ 64,000	\$ 29,000	\$ 1,000	\$ 31,000
<b>TOTAL (2014 Dollars)</b>	<b>\$ 339,000</b>	<b>\$ 798,000</b>	<b>\$ 359,000</b>	<b>\$ 17,000</b>	<b>\$ 390,000</b>
TOTAL (Actual Year Dollars)	\$ 350,865	\$ 947,774	\$ 506,405	\$ 28,481	\$ 776,018

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



JANUARY 10, 2014

FINAL REPORT

### Exhibit 40: Summary of Capital Maintenance with 20-Year System Facility Replacement Schedule

Facility	Replacement Period	2014	2015	2016	2017	2018	2023	2028	2033
Government East	2015-2016	\$ 1,353,000	Replacement	\$ 11,500	\$ 11,500	\$ 251,000	\$ 7,200	\$ 264,600	
State Street Campus - Lake	2020-2021	161,000	48,750	48,750	48,750	48,750	40,000	43,000	45,000
State Street Capitol	2024-2025	1,642,000	166,250	166,250	166,250	166,250	122,600	64,000	68,000
Capitol Square North	2029-2030	553,000	\$236,750	236,750	236,750	236,750	109,000	4,400	46,000
Overture Center	2033-2034	339,000	199,500	199,500	199,500	199,500	71,800	3,400	Replacement
State Street Campus - Frances	2033-2034	1,095,000	12,250	12,250	12,250	12,250	92,000	11,600	Replacement
<b>Total (2014 Dollars)</b>		<b>\$ 5,143,000</b>	<b>\$ 663,500</b>	<b>\$ 663,500</b>	<b>\$ 675,000</b>	<b>\$ 675,000</b>	<b>\$ 686,400</b>	<b>\$ 133,600</b>	<b>\$ 423,600</b>
<b>Total (Actual Year Dollars)</b>		<b>\$ 5,143,000</b>	<b>\$ 687,000</b>	<b>\$ 711,000</b>	<b>\$ 749,000</b>	<b>\$ 776,000</b>	<b>\$ 939,000</b>	<b>\$ 217,000</b>	<b>\$ 820,000</b>

### Exhibit 41: Summary of Capital Maintenance with Only Government East Replacement

Facility	Replacement Period	2014	2015	2016	2017	2018	2023	2028	2033
Government East	2015-2016	\$ 1,353,000	Replacement	\$ 11,500	\$ 11,500	\$ 251,000	\$ 7,200	\$ 264,600	
State Street Campus - Lake	-	161,000	\$48,750	\$48,750	\$ 48,750	\$ 48,750	\$ 280,200	\$ 163,400	\$ 327,800
State Street Capitol	-	1,642,000	\$166,250	166,250	\$ 166,250	\$ 166,250	\$ 122,600	\$ 110,200	\$ 176,000
Capitol Square North	-	553,000	\$236,750	\$236,750	\$ 236,750	\$ 236,750	\$ 109,000	\$ 4,400	\$ 130,600
Overture Center	-	\$339,000	\$199,500	\$199,500	\$199,500	\$199,500	\$ 71,800	\$ 3,400	\$ 78,000
State Street Campus - Frances	-	\$1,095,000	\$12,250	\$12,250	\$12,250	\$12,250	\$ 92,000	\$ 11,600	\$ 105,000
<b>Total (2014 Dollars)</b>		<b>\$ 5,143,000</b>	<b>\$ 663,500</b>	<b>\$ 663,500</b>	<b>\$ 675,000</b>	<b>\$ 675,000</b>	<b>\$ 926,600</b>	<b>\$ 300,200</b>	<b>\$ 1,082,000</b>
<b>Total (Actual Year Dollars)</b>		<b>\$ 5,143,000</b>	<b>\$ 687,000</b>	<b>\$ 711,000</b>	<b>\$ 749,000</b>	<b>\$ 776,000</b>	<b>\$ 1,267,000</b>	<b>\$ 489,000</b>	<b>\$ 2,095,000</b>



JANUARY 10, 2014

FINAL REPORT

### OPERATIONS AND POLICIES

This section of the report is largely aimed at identifying value opportunities for the Parking Utility to pursue. These value opportunities include potential ways to enhance operating revenues and/or reduce operating expenses. Areas of evaluation include the organizational structure, use of automation technology, parking expenditure policies, performance-based pricing strategies, and expansion of services.

### BUSINESS MODEL

The Parking Utility is self-operated which requires the City to actively engage in the parking business. This business model works for the Parking Utility in that the City has historically delivered parking services to the public with professionalism and within budget. The financial records for the Parking Utility demonstrate that gross revenues have historically serviced the annual costs of self-operating the parking system, while also contributing to non-parking related city expenditures.

### SELF-OPERATE

The Parking Utility has embraced a forward-thinking approach to leveraging the efficiencies that technology can offer the parking system. This commitment is demonstrated by the use of real-time occupancy data, automated parking access and revenue controls, and multi-space on-street meters. This approach to managing the public parking system is in agreement with industry trends that show automation as the number one action taken by professional parking operators to improve financial performance. As the position of cashier becomes less necessary, it is common industry practice to revise job descriptions and responsibilities to retain and maximize high performing staff.

### THIRD-PARTY MANAGEMENT

While there are many municipalities with self-operated parking systems, there are also many municipalities that have elected to deliver parking services through a third-party management agreement. Both approaches can be financially effective for a city. A third-party parking management contract is often pursued because of an actual or perceived economic savings. Discussions of the potential savings in having a private company manage parking often focus on the cost of managing the public parking department. There are some savings that result from reducing the Utility's role in administering parking. However, the Utility would still be paying for the administration of the parking system in the form of a management fee. This fee could be upwards of \$200,000. Parking companies expect to make a significant profit on administration. It should also be noted that the Utility would still need to maintain staff to oversee the parking contract to ensure good customer service and accurate financial reporting. As a result, administrative savings are not as great as many people would assume thus reducing the viability of this as an option.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

There are three options for consideration with the current business model.

- 1) Operate "as is" and realize cost savings over time through attrition.
- 2) Operate off-street structures with a greater reliance on the existing automation equipment and staff according to industry standards.
- 3) Operate off-street structures to maximize financial benefits of existing automation equipment and minimize direct labor.

### Option:

Self-operate the Parking Utility with staff reductions by attrition due to work place efficiencies. According to the Parking Utility, up to 18.65 FTE are eligible for retirement through 2018.

The total potential impact, shown in the following exhibit, represents potential savings to the Parking Utility.

Exhibit 42: Self-Operate with Forecasted Staff Reductions by Attrition Due to Work Place Efficiencies

Title	FTEs			Direct Rate	Fully Loaded Rate	Potential Impact
	Option	Current	Variance			
Administrative Clerk 1	0.75	1.75	-1.00	\$ 22.24	\$ 30.47	\$ 63,383
Administrative Clerk 2	2.00	2.00	0.00	25.01	34.27	-
Analyst	0.00	1.00	-1.00	29.97	41.06	85,400.32
Cashier	21.90	29.40	-7.50	19.98	27.37	427,006.28
Custodial Worker 2	1.00	1.00	0.00	23.45	32.13	-
Engineer	1.00	1.00	0.00	40.88	56.00	-
Equipment Mechanic	2.00	2.00	0.00	24.96	34.20	-
Equipment Technician	2.00	2.00	0.00	25.92	35.51	-
Information Clerk	1.75	1.75	0.00	18.36	25.15	-
Maintenance Supervisor	2.00	1.00	1.00	32.13	44.01	-
Maintenance Worker 1	1.00	7.00	-6.00	25.08	34.36	428,874.98
Maintenance Worker 2	0.00	1.00	-1.00	27.10	37.13	77,224.16
Operations Assistant Manager	0.00	1.00	-1.00	28.86	39.54	82,246.58
Operations Manager	1.00	1.00	0.00	37.85	51.86	-
Operations Supervisor	1.00	1.00	0.00	34.80	47.68	-
Program Assistant 2	1.00	1.00	0.00	23.80	32.61	-
Revenue Clerk	1.00	1.00	0.00	21.25	29.11	-
Revenue Lead	2.90	3.80	-0.90	26.06	35.70	66,826.87
Revenue Supervisor	1.00	1.00	0.00	28.34	38.82	-
Service Worker	4.00	4.00	0.00	24.17	33.11	-
Technician Aide	2.00	2.00	0.00	24.27	33.25	-
<b>Total</b>	<b>48.30</b>	<b>66.70</b>	<b>-18.4</b>			<b>\$ 1,230,962</b>

Note: The FTE changes assume repositioning will occur to the extent possible.

### Option:

Self-operate the Parking Utility with staff reductions by attrition due to work place efficiencies gained by *moderate* use of parking access and revenue control automation technology.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

The total potential impact, shown in the following exhibit, represents potential savings to the Parking Utility.

### Exhibit 43: Self-Operate with *Moderate* Staff Reductions by Attrition Due to Work Place Efficiencies

Title	FTEs			Direct Rate	Fully Loaded Rate	Potential Impact
	Option	Current	Variance			
Administrative Clerk 1	1.00	1.75	-0.75	\$ 22.24	\$ 30.47	\$ 47,537
Administrative Clerk 2	1.00	2.00	-1.00	25.01	34.27	71,275.62
Analyst	1.00	1.00	0.00	29.97	41.06	-
Cashier	25.00	29.40	-4.40	19.98	27.37	250,510.35
Custodial Worker 2	1.00	1.00	0.00	23.45	32.13	-
Engineer	1.00	1.00	0.00	40.88	56.00	-
Equipment Mechanic	1.00	2.00	-1.00	24.96	34.20	71,133.14
Equipment Technician	2.00	2.00	0.00	25.92	35.51	-
Information Clerk	1.00	1.75	-0.75	18.36	25.15	39,235.82
Maintenance Supervisor	2.00	1.00	1.00	32.13	44.01	(91,543.40)
Maintenance Worker 1	4.00	7.00	-3.00	25.08	34.36	214,437.49
Maintenance Worker 2	0.00	1.00	-1.00	27.10	37.13	77,224.16
Operations Assistant Manager	2.00	1.00	1.00	28.86	39.54	(82,246.58)
Operations Manager	1.00	1.00	0.00	37.85	51.86	-
Operations Supervisor	2.00	1.00	1.00	34.80	47.68	(99,166.08)
Program Assistant 2	1.00	1.00	0.00	23.80	32.61	-
Revenue Clerk	1.00	1.00	0.00	21.25	29.11	-
Revenue Lead	4.00	3.80	0.20	26.06	35.70	(14,850.42)
Revenue Supervisor	1.00	1.00	0.00	28.34	38.82	-
Service Worker	1.00	4.00	-3.00	24.17	33.11	206,587.10
Technician Aide	0.00	2.00	-2.00	24.27	33.25	138,326.16
<b>Total</b>	<b>53.00</b>	<b>66.70</b>	<b>-13.7</b>			<b>\$ 828,460</b>

Note: The FTE changes assume repositioning will occur to the extent possible.

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

### Option:

Self-operate the Parking Utility with staff reductions by attrition due to work place efficiencies gained by *optimal* use of parking access and revenue control automation technology.

The total potential impact, shown in the following exhibit, represents potential savings to the Parking Utility.

Exhibit 44: Self-Operate with *Optimal* Staff Reductions by Attrition Due to Work Place Efficiencies

Title	FTEs			Direct Rate	Fully Loaded Rate	Potential Impact
	Option	Current	Variance			
Administrative Clerk 1	1.00	1.75	-0.75	\$ 22.24	\$ 30.47	\$ 47,537
Administrative Clerk 2	1.00	2.00	-1.00	25.01	34.27	71,275.62
Analyst	1.00	1.00	0.00	29.97	41.06	-
Cashier	14.40	29.40	-15.00	19.98	27.37	854,012.57
Custodial Worker 2	1.00	1.00	0.00	23.45	32.13	-
Engineer	1.00	1.00	0.00	40.88	56.00	-
Equipment Mechanic	1.00	2.00	-1.00	24.96	34.20	71,133.14
Equipment Technician	2.00	2.00	0.00	25.92	35.51	-
Information Clerk	1.00	1.75	-0.75	18.36	25.15	39,235.82
Maintenance Supervisor	2.00	1.00	1.00	32.13	44.01	(91,543.40)
Maintenance Worker 1	4.00	7.00	-3.00	25.08	34.36	214,437.49
Maintenance Worker 2	0.00	1.00	-1.00	27.10	37.13	77,224.16
Operations Assistant Manager	2.00	1.00	1.00	28.86	39.54	(82,246.58)
Operations Manager	1.00	1.00	0.00	37.85	51.86	-
Operations Supervisor	2.00	1.00	1.00	34.80	47.68	(99,166.08)
Program Assistant 2	0.00	1.00	-1.00	23.80	32.61	67,820.48
Revenue Clerk	1.00	1.00	0.00	21.25	29.11	-
Revenue Lead	4.00	3.80	0.20	26.06	35.70	(14,850.42)
Revenue Supervisor	1.00	1.00	0.00	28.34	38.82	-
Service Worker	1.00	4.00	-3.00	24.17	33.11	206,587.10
Technician Aide	0.00	2.00	-2.00	24.27	33.25	138,326.16
<b>Total</b>	<b>41.40</b>	<b>66.70</b>	<b>-25.3</b>			<b>\$ 1,499,783</b>

Note: The FTE changes assume repositioning will occur to the extent possible.

**EXAMPLES OF PUBLIC PARKING ORGANIZATION STRUCTURES**

The following is a sample of Parking Organizations from twenty of the largest and most complex urban parking environments in the United States.

City	Form of Parking Organization
1 New York	On-street meters are enforced by the NYPD. The NYDOT has ownership in several parking lots and garages located in all five boroughs of the city. Lots are unattended. Uses third party private operators to run garages.
2 Los Angeles	The Los Angeles Department of Transportation (“LADOT”) operates approximately 39,677 on- and off-street parking meters (Meter System) and approximately 8,882 non-metered spaces in eight parking garages, and 49 surface lots. Revenues from these facilities are pooled into the City’s Special Parking Revenue Fund (“SPRF”). In addition, the Department of Recreation and Parks owns the Pershing Square Garage in downtown Los Angeles (1,800 spaces). Annual parking revenues are approximately \$89,000,000.
3 Chicago	Entered into two renowned leases: a 75-year lease for its 36,000 parking meters and a 99-year lease of four downtown garages located under Grant and Millennium Parks. The leases are operated by a third-party parking operator.
4 Houston	Parking Management Division is a subset of the city’s General Services Department. The Division services and maintains almost 5,800 on-street parking spaces across the Greater Houston area. The Convention & Entertainment Facilities (CEF) Department manages more than 10 City-owned buildings and plazas and underground and surface parking for nearly 7,000 vehicles. These facilities include the George R. Brown Convention Center, Jones Hall, Wortham Theater Center, Houston Center for the Arts, Talento Bilingue de Houston, Jones Plaza, Miller Outdoor Theatre and other smaller venues.
5 Phoenix	The city is not active in owning or operating parking except for 2,600 on-street meters. The Downtown Phoenix Partnership Inc. is a non-profit organization funded by an assessment on property owners within the 90 square block core of Copper Square. The Partnership provides enhanced services to the Copper Square core area. These include: security, marketing, economic development, transportation/parking coordination, streetscape/urban design, and streetscape maintenance services and public policy facilitation.
6 Philadelphia	Parking Authority manages parking and related traffic management programs on the streets of Philadelphia, including building and operating parking lots and garages. The PPA is responsible for the installation and maintenance of the 14,500 parking meters throughout the City. The PPA also has ownership and management of many surface parking lots and garages, including the 17,000 airport parking spaces.
7 San Antonio	The city’s Parking Division is a subunit of the Department of Downtown Operations. The Department of Downtown Operations Parking Division was established as a self-supporting Enterprise Fund. The purpose of the Division is to operate, maintain and enforce all on-street parking meters and off-street parking spaces under the City’s control in downtown San Antonio. The Division’s parking space inventory consists of 6,472 parking spaces in surface lots and multi-level garages, 2,040 regular parking meters and 60 Event Meters for events at the Alamodome.



JANUARY 10, 2014

FINAL REPORT

- 8 Dallas On-Street parking meter operations and enforcement is managed through the Public Works and Transportation Department. This department also has responsibility for parking ticket processing and Collections, including the distribution of notices and collects fines for parking violations.
- 9 San Diego Centre City Development Corporation (CCDC) manages the Downtown Parking Management District, one of seven in the city. CCDC is the public, non-profit corporation created by the City of San Diego to staff and implement Downtown redevelopment projects and programs. The Downtown San Diego Partnership has ownership in several parking garages and is a privately funded non-profit 501(c) 6 business organization. The Partnership was formed in 1993 by the merger of two Downtown business organizations: San Diego Downtown Association / Central City Association (formed in 1952), and San Diegans, Inc. (formed in 1958). Membership consists of companies and individuals committed to strengthening the business, residential and cultural environment of Downtown San Diego. The Partnership has a membership base of more than 325 companies representing a variety of business sectors including real estate, banking, law, insurance, communications, energy, hospitality and many others. Members' dues range from \$500 to \$10,000. The Partnership manages the Downtown Clean & Safe Program, a Property-based Business Improvement District (PBID) which oversees enhanced maintenance and safety services in the following Downtown districts: Core, Columbia, Marina, Gaslamp Quarter, East Village, and Cortez. The Partnership receives funds from property tax assessments on owners within the PBID to administer the program. The Partnership manages the Downtown BID from First Street to Tenth Avenue and Ash Street to E Street for which it receives City funding.
- 10 San Jose As part of the SJDOT, Parking Services operates and maintains the City's public parking facilities. Parking Services also manages Citywide on-street parking regulations, such as meters, vehicle abatement and neighborhoods with restricted street sweeping signage. Parking Services also oversees the collection of fines from parking citations and the administrative review process for contested citations. City operates and maintains 2,300 on-street parking meters, 4 garages and 9 lots which total 5,100 spaces.
- 11 Detroit One of the largest municipal parking departments in the U.S., this department has an annual revenue budget of \$33.8 million, 135 employees, and responsibility for 13,000 spaces located in 11 surface lots and 10 garages. Of the 13,000 spaces, 3,000 are on-street and metered. Facilities are operated by third-party operators.
- 12 San Francisco Established by voter proposition in 1999, the San Francisco Municipal Transportation Agency (SFMTA), a department of the City and County of San Francisco, oversees both the Municipal Railway (Muni) and the Department of Parking and Traffic. The City and County of San Francisco own and operate 39,600 spaces located in 21 surface lots and 19 garages. An estimated 23,000 of the spaces are metered. Annual revenues approximate \$120,000,000. Third-party parking operators are contracted to manage facilities.
- 13 Jacksonville Environmental and Compliance Department has a Parking Facilities and Enforcement Division which operates public parking lots and garages and enforces the city's parking laws. The Division operates three garages and two lots. Parking Meter Maintenance collects and enforces 1,700 on-street meters. Downtown Vision, Inc. (DVI) is the Downtown Improvement District (DID) for Downtown Jacksonville. DVI is a not-for-profit 501(c)6 organization whose mission is to build and maintain a healthy and vibrant Downtown community and to promote Downtown as an exciting place to live, work, play, and visit. The Downtown Jacksonville Improvement District is a 90-block neighborhood in which property owners tax themselves to make their community cleaner, safer and more vibrant. The tax is used by Downtown Vision, Inc. to provide services that supplement those provided by the city. Although DVI provides the general public with parking information, it does not own or operate parking.





JANUARY 10, 2014

FINAL REPORT

- 14 Indianapolis Owns three parking garages that were developed to support Circle Centre Mall; garages operated by third-party operator. City's 4,100 on-street metered spaces are operated by a third-party operator. Indianapolis Downtown Inc. is very active in promoting the downtown but has no parking ownership or operations responsibilities.
- 15 Austin Austin Parking Enterprise operates similar to a parking authority. Created in 2008 to build, finance and own structured parking garages in the city. The agency is intended to provide a dedicated long-term funding stream for planning and investing in pedestrian, bicycle and transit infrastructure, trails, and parking infrastructure after covering the costs of parking operations and maintenance. The agency makes the city eligible for federal transit reimbursements and other state and federal grants. Austin Downtown Alliance has a Streetscapes and Transportation Committee which does participate in parking-related initiatives; however, this group has no apparent ownership or operational responsibilities relating to parking.
- 16 Minneapolis The Public Works Traffic and Parking Division oversee 7,000 metered spaces, 17 parking ramps and 7 surface lots. The Parking Division administers parking management contracts for all off-street parking facilities and on-street meter collections. On-street meter enforcement is performed by the Minneapolis Police Department. Funding for public parking capital improvement projects comes from general obligation bonds backed by revenue generated from parking services. The City also has a track record of partnering with private development to fund public parking improvements.
- 17 Ft. Worth The City of Ft. Worth Department of Transportation and Public Works owns and operates on-street meters, three parking garages, and several surface lots. DFWI is a very active 501(c)(3) organization was formed in 1988. The organization has no responsibility for owning and operating parking. In 1986, DFWI championed the legislation for the creation and management of Fort Worth Improvement District #1 (PID), the first PID in Texas. Property owners within the 330-block area pay a special assessment (\$.11 per \$100 of value) above their regular property taxes. This assessment is collected by the City of Fort Worth and the City contracts with DFWI to provide and manage District services. Services provided through the PID include maintenance and landscaping, promotions and special events, marketing and communication, market research and reporting, transportation and parking, security enhancement, a banner program, and contract services.
- 18 Charlotte Charlotte Department of Transportation (CDOT) operates 1,100 on-street parking meters. The CDOT has 18 employees dedicated to parking and has a contract with third party operators to manage 3,000 spaces located in 89 surface lots and 4 garages.
- 19 Memphis Parking Authority. Commonly referred to as the Downtown Parking Authority (DPA), the Parking Authority of the City of Memphis and County of Shelby, Tennessee, is a seven-member board chartered by the State of Tennessee. The DPA is designed to establish uniform parking policies and coordinate parking management. The DPA contracts with private parking companies for day-to-day operations, tracks rates and occupancies of other Downtown parking lots and structures, assists with strategic planning for existing and future parking facilities in Downtown, and issues bonds for construction or acquisition of additional parking facilities. The DPA currently manages five parking garages totaling 3,700 spaces; four owned by the city and master-leased to DPA, and the 250 Peabody Place garage, built and owned by DPA.
- 20 Baltimore Parking Authority owns 19,500 parking spaces located in 16 surface lots and 15 garages. Also responsible for about 11,000 parking meters. Self manages and relies on third-party operators to run facilities. Only has 26 employees. Annual revenue budget is \$28,000,000.



JANUARY 10, 2014

FINAL REPORT

### REVENUE ENHANCEMENT OPTIONS

The Parking Utility applies performance-based pricing strategies in an effort to maximize the use and financial performance of the public parking system. A key tenant of performance-based pricing is providing clear economic choices between parking locations. This effort is demonstrated by the current pricing schedules that consider weekday demand. For example, the Government East Garage has a monthly permit rate that is priced higher than all other public garages to reflect the higher weekday occupancy levels. Conversely, lower utilized parking facilities are priced to reflect lower demand.

Performance-based pricing can also apply to on-street meter rates. The on-street hourly parking rates in the core downtown area are higher than off-street hourly rates. This pricing strategy appropriately values on-street parking as a premium product. The Utility also offers 10-hour meter parking at a lower hourly rate to provide long-term patrons with more flexible financial options in comparison to purchasing a monthly permit.

**Option:**

Eliminate all time limits for on-street meter parking and implement an escalating price schedule to manage turnover. This option removes regulation by time and replaces it with an economic choice. For example, a patron parking at a multi-space meter for \$1.75 per hour could pay \$42 to park in that space for 24 hours or \$14 for an eight hour day.

**Option:**

Increase the hourly on-street meter rates nearest to Capitol Square and lower on-street meter rates in underutilized areas.

**Option:**

Convert all 2-hour time limit curbside parking to meter parking and charge a minimum of \$1.00 per hour.

**Option:**

Increase special event parking rates at the Overture Center, State Street Capitol and State Street Campus Garages (Lake & Frances) from \$5.00 per event to a minimum of \$10.00 and a maximum of \$25.00. This would align special event rates more closely with the University of Wisconsin, Kohl Center, and Camp Randall special event rates of \$10.00 to \$25.00. For an additional comparison, the Alliant Center special event pricing is \$6.00.

**Option:**

Offer special event parking at Multi-Space Meters located near special event locations. Charge a premium hourly or flat rate for on-street event parking.

JANUARY 10, 2014

FINAL REPORT

**ADDITIONAL ON-STREET METERS**

There are ten curb-side locations that could be metered to help improve on-street parking management while generating revenue for the Parking Utility. The locations and estimated meter revenue are presented in the following exhibit.

**Exhibit 45: Potential Revenue from Additional On-street Meters**

Nearest MSMs	Block	Proposed Location	Estimated Spaces	Estimated Revenue per Space	Potential Additional Revenue
71, 73	400 N. Lake	East side of Lake adjacent to State Street Campus garage	7	\$ 1,500	\$ 10,500
8, 31	100 W. Gorham	North side of Gorham between Henry and Fairchild (western half of block)	6	2,000	12,000
63, 64	300 S. Hamilton	East side of Hamilton south of Wilson	12	1,200	14,400
63, 64	300 S. Hamilton	West side of Hamilton south of Wilson	11	1,200	13,200
63, 64	300 S. Henry	East side of Henry south of Wilson	5	1,200	6,000
63, 64	300 S. Henry	West side of Henry south of Wilson	9	1,200	10,800
13, 45, 46	200 N. Pinckney	East side of Pinckney north of Dayton (southern half of block)	5	500	2,500
13, 45, 46	200 N. Pinckney	West side of Pinckney north of Dayton (southern half of block)	5	500	2,500
7, 34	200 N. Hamilton	East side of Hamilton north of Dayton	10	1,000	10,000
7, 34	200 N. Hamilton	West side of Hamilton north of Dayton	8	1,000	8,000
<b>Subtotal</b>			<b>78</b>	<b>\$ 1,153</b>	<b>\$ 89,900</b>
On-Street Meter Occupancy Tax			10.0%	115	8,990
State Sales Tax			5.2%	60	4,675
Estimated Operating Expense				236	18,408
<b>Total Estimated Net Gain</b>				<b>\$ 741</b>	<b>\$ 57,827</b>

**Option:**

Install, operate and maintain on-street meters to regulate 78 spaces. The estimated net gain in operating revenue from the new meters is approximately \$58,000 per year.



JANUARY 10, 2014

FINAL REPORT

METER ENFORCEMENT HOURS

Demand for on-street parking exceeds the available supply during evening hours when parking rates and enforcement are not in effect. There is an opportunity to extend the hours of enforcement for the existing meters and generate additional operating revenue.

**Option:**

Extend hours of enforcement to 9:00 PM, Monday through Saturday.

Exhibit 46: Potential Revenue Generated by Extending the Hours of On-Street Meter Enforcement

Area	2012 Revenue	2012 Rate	Hours Purchased	Current Annual	Proposed	Increase in Hours	Revenue		Projected Incremental Revenue
				Hours of Operation	Annual Hours of Operation		Generation of New Hours as % of Current	Incremental Revenue as % of Current	
Campus	\$ 293,276	\$ 1.75	167,586	3,050	3,986	30.7%	85%	26%	\$ 76,502
Capitol Square	62,937	1.75	35,964	3,050	3,986	30.7%	85%	26%	16,417
CCB	201,463	1.75	115,122	3,050	3,986	30.7%	85%	26%	52,552
East Washington	77,412	1.75	44,235	3,050	3,986	30.7%	85%	26%	20,193
GEF	157,758	1.75	90,147	3,050	3,986	30.7%	85%	26%	41,152
MATC	166,027	1.75	94,873	3,050	3,986	30.7%	85%	26%	43,309
Meriter	144,240	1.75	82,423	3,050	3,986	30.7%	85%	26%	37,625
MMB	211,852	1.75	121,058	3,050	3,986	30.7%	85%	26%	55,262
Monroe	127,315	1.20	106,096	3,050	3,986	30.7%	85%	26%	33,210
Schenks	27,084	1.20	22,570	3,050	3,986	30.7%	85%	26%	7,065
State Street	160,206	1.75	91,546	3,050	3,986	30.7%	85%	26%	41,790
University	323,457	1.75	184,833	3,050	3,986	30.7%	85%	26%	84,375
Wilson/Butler	99,328	1.75	56,759	3,050	3,986	30.7%	85%	26%	25,910
<b>Total</b>	<b>\$ 2,052,355</b>		<b>1,213,212</b>						<b>\$ 535,362</b>

CITATION REVENUE

Parking citation revenue is not collected by or allocated to the Parking Utility. At present, the Parking Utility pays an annual amount of approximately \$500,000 to the Madison Police Department for parking enforcement and collection services. The annual citation revenue of approximately \$5.2 million is allocated to the City's General Fund.

A common practice is for a municipal parking operation to retain all or a portion of the parking citation revenue. In exchange, the parking operation has the responsibility of overseeing enforcement. The public parking systems in Milwaukee, Wisconsin, Ann Arbor, Michigan, and Pittsburgh, Pennsylvania are examples of parking systems that oversee enforcement and retain all or a portion of the citation revenue.

**Option:**

Reallocate citation revenue to the Parking Utility.



JANUARY 10, 2014

FINAL REPORT

### *ACCESSIBLE PARKING PERMITS*

While the purpose of the ADA is to improve accessibility for people with disabilities, in a recent (2012) Walker survey, as well as significant research conducted regarding this issue in other communities, we found that free parking for holders of ADA placards actually *reduces* the availability of parking spaces for people with disabilities, and by extension the accessibility of the destination. The policy encourages drivers with placards to park for long periods of time. The significant financial incentive of free parking also encourages people who may not have otherwise obtained the placard to do so, thus increasing the competition for these highly sought-after spaces.

Representatives of the Parking Utility estimate that up to \$800,000 in annual parking revenue could be realized by charging for the use of on-street ADA parking spaces.

#### **Option:**

Take the required actions to modify current parking regulations that exempt Persons with Disabilities from parking fees and time limit restrictions at metered spaces with a time limit of 30 minutes or longer.

### **PARKING TAX**

If governments must tax something, it may be appropriate to tax parking as a way to control demand and correct existing distortions that under-price parking. Taxes can be applied to parking spaces, parking subsidies and parking rental transactions. For example, a municipality can charge a special property tax of \$5 annually per parking space owned by businesses, \$10 annually per space provided free to employees, or a special sales tax of 20% on commercial parking transactions. For example, the city of San Francisco charges a 25% tax on commercial parking transactions. Also, there are some communities that elect to collect a flat \$1.00 fee per parking transaction that is applied to a public parking improvement fund. The City could also charge a tax on curb-cuts comparable to potential revenue foregone had the same curb area been devoted to metered on-street parking. This would encourage property owners to minimize the number and width of curb cuts, through access management and consolidation of driveways and parking facilities, which helps improve traffic flow and create more pedestrian friendly streetscapes.

Parking tax reform can also be used to correct existing policies that under-tax parking. For example, land devoted to parking is sometimes assessed at a lower rate than if the same land were used for buildings, on the assumption that rents are paid on buildings, while parking is an ancillary use. Taxing land devoted to parking at the same rate as building land gives businesses an incentive to reduce parking supply.

#### **Option:**

Collect a City parking tax in downtown Madison with revenue pledged to service capital reserve and debt obligations for facility replacement. The ability to levy a parking tax is currently not an option under Wisconsin Statutes.



JANUARY 10, 2014

FINAL REPORT

### CAPITAL REPLACEMENT FUNDING OPTIONS

The Parking Utility has operated without significant long-term debt for many years. This will change in the near future. Traditional funding sources include General Obligation Bonds and Parking Utility Bonds. Where enabling legislation exists, Tax Increment Financing is another tool commonly used to fund public parking improvements. Alternative funding approaches include various forms of Public Private Partnerships (PPPs).

It is clear that the financial sustainability of the enterprise fund will be impacted by how the Parking Utility structures future debt obligations. Provided in this section of the report are examples of how public parking facilities have been funded in other communities. The take-away is that there are no silver bullets to funding public parking improvements. Each community offers a unique financial environment that presents unique set of funding options.

### GENERAL OBLIGATION BONDS

Use of general obligation bond financing is the most common approach to paying for parking capital improvements in a community where a parking enterprise or auxiliary fund does not exist. This approach requires a city to have sufficient debt capacity.

**Option:**

The City may issue General Obligation Bonds to pay for all or a portion of the parking improvements.

### PARKING UTILITY BONDS

The benefit of a parking auxiliary fund is its ability to issue bonds separately from the city. This requires the parking system to service debt with net operating income from the parking operation. This debt obligation does not impact the city's annual operating statement. The Parking Utility would need to demonstrate system financial feasibility to obtain utility bond financing to pay for each capital replacement project.

**Option:**

The Parking Utility may issue Parking Utility Bonds to pay for all or a portion of the parking improvements.

### TAX INCREMENT FINANCING

The Judge Doyle Square (Government East replacement) project is within the boundaries of tax incremental district (TID) 25, a project that was created to help revitalize the area between the Capitol Square and Lake Monona. The TID helped finance the revitalization of Block 89 with new offices, restaurants and retail. At present, the TID has \$16.4 million in reserves available for projects.



JANUARY 10, 2014

FINAL REPORT

Tax Increment Financing (TIF) is a tool used by many cities around the country to fund public improvements, including public parking structures. However, public utilities in the State of Wisconsin do not qualify for tax increment financing under the current State TIF Laws. The Parking Utility would require a qualified entity to facilitate the appropriation of TID funds to the Public Utility project. For example, a private development incorporating the replacement of public parking could pledge TID funds to pay all or a portion of the parking capital replacement costs. This could be an option for using TIF funding to support public infrastructure that is constructed as part of a private redevelopment project, providing an incentive that defrays development costs for projects that advance district goals and, but for the TIF assistance, would not be financially feasible.

### **Option:**

Pursue Tax Increment Financing grant through a qualifying partner.

## **PUBLIC PRIVATE PARTNERSHIPS**

Governments and public authorities are increasingly turning to public-private partnerships (PPPs) to deliver efficient and cost-effective infrastructure and services. PPPs can help public sector entities shorten delivery times, share risks, achieve better value for their money and increase innovation in their infrastructure and provision of services. Such partnerships leverage the strengths of the public and private sectors. Private sector organizations can apply their skills and experience to infrastructure development and operation and mobilize finances for long-term infrastructure investments. The public sector can lead the process by leveraging their regulatory and infrastructure development knowledge. However, partnerships are not without challenges. These partnerships are complex and relatively inflexible structures. PPP procurement and implementation also can be lengthy and costly, making it unsuitable for some projects with short timelines.

There is no single, universally accepted definition of public-private partnerships. PPPs often mean different things to different people, which can make assessing and comparing experience in such partnerships difficult. In general, PPPs refer to forms of cooperation between public authorities and the private sector to finance, construct, renovate, manage, operate or maintain an infrastructure or service. At their core, all PPPs involve some form of risk sharing between the public and private sector to provide the infrastructure. The allocation of sizable and, at times significant, elements of risk to the private partner is key in distinguishing a PPP from the more traditional public sector model of infrastructure development.

The following is a list of common public private partnerships involving public parking facilities.

- Design-Build agreements
- Design-Build-Maintain agreements
- Design-Build-Finance-Operate agreements
- Design-Build-Operate-Maintain agreements
- Design-Build-Finance-Operate-Maintain agreements
- Concession providing for the private partner to design, operate, maintain, manage, or lease an eligible facility



JANUARY 10, 2014

FINAL REPORT

In recent years, Lease Lease-back agreements have also been used to build public parking. The general deal structure is summarized below:

- Private party enters into a ground lease
- Designs, builds and finances the project
- Leases facility back to public entity
- Public entity pays "rent" to private entity
- Typically asset reverts back to public entity at the end of the lease

### SELL AIR-RIGHTS ABOVE PUBLIC PARKING FACILITIES

Selling the air-rights above any public parking constructed below ground is an option for raising capital to pay for capital replacement projects. The City of Toronto, through the Toronto Parking Authority, has sold air-rights in conjunction with several of its parking redevelopment projects. For example, the city built 480 below grade spaces to serve an 8-story housing project and sold air-rights for \$800,000. The city built a 258-space garage below a 12-story residential/retail development and sold air-rights for \$4 million. The city built a 238-space parking garage under a 14-story mixed-use and residential project and sold air-rights for \$6 million along with receiving a percent of gross condo sales.

#### **Option:**

Sell air-rights above each public parking garage to reduce the amount of capital financed by the City and or Parking Utility.

### PRIVATE BOND PAYMENT GUARANTEE

Require a bond payment guarantee from any private developer building atop or adjacent to a public parking facility. This agreement would guarantee a private source of payment for Parking Utility bonds for a specified period of time. For example, the Parking Utility issues debt to fund parking structure replacement and the private partner pledges to pay all or a portion of the annual bond payment. Another variation may include receiving a private guarantee of payment in the event that debt service cannot be serviced by operating revenue.

#### **Option:**

Obtain bond payment guarantee from any private development that is built in conjunction with a public parking replacement project.



**FINANCIAL OPERATING SCENARIOS**

There are six financial scenarios prepared for consideration; 1A Optimization, 1B Optimization, 2A Moderate, 2B Moderate, 3A Conservative, and 3B Conservative. The assumptions applied to each scenario are presented in the following exhibit. Specific rate schedule assumptions are provided in exhibits 49, 50, 51, and 52.

**Exhibit 47: Financial Operating Scenarios**

<b>Scenario</b>	<b>1A: Optimization</b>	<b>2A: Moderate</b>	<b>3A: Conservative</b>
Demand	1.0% volume growth/year	0.5% volume growth/year	0.25% volume growth/year
Rates	Scenario 1 Rate Schedule: Accelerated 5-year escalation of rates; 3% increase per year thereafter; 100% rate increase for special events	Scenario 2 Rate Schedule: Slow 5-year escalation of rates; 3% per year thereafter; 100% rate increase for special events	Scenario 3 Rate Schedule: No rate increases first 3 years; gradual increase in year 4; next increase in year 6 with 3% per year thereafter; 100% rate increase for special events
Additional Meters	No revenue from new meters	No revenue from new meters	No revenue from new meters
Labor	No adjustment to labor	No adjustment to labor	No adjustment to labor
Operating Expenses	3% growth/year	3% growth/year	3% growth/year
Capital Expenditures	3.5% growth/year	3.5% growth/year	3.5% growth/year
Facility Replacement Strategy	Phased Replacement of 6 Parking Structures, 20-year period	Phased Replacement of 6 Parking Structures, 20-year period	Phased Replacement of 6 Parking Structures, 20-year period
PILOT	No abatement	No abatement	No abatement
Meter Revenue Occ. Tax	No abatement	No abatement	No abatement
Sales Tax	Paid to the State	Paid to the State	Paid to the State
<b>Scenario</b>	<b>1B: Optimization</b>	<b>2B: Moderate</b>	<b>3B: Conservative</b>
PILOT	20-Year abatement	20-Year abatement	20-Year abatement
Meter Revenue Occ. Tax	20-Year abatement	20-Year abatement	20-Year abatement

**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

**Exhibit 48: On-Street Parking Rate Assumptions (Scenarios 1, 2 and 3)**

Rates	Scenario 1: Optimal					Scenario 2: Moderate					Scenario 3: Conservative							
	Hourly	Year 1	Year 2	Year 3	Year 4	Year 5	Hourly	Year 1	Year 2	Year 3	Year 4	Year 5	Hourly	Year 1	Year 2	Year 3	Year 4	Year 5
<b>On-Street Meters</b>																		
Campus Area		\$1.75	\$2.00	\$2.25	\$2.50	\$2.50	\$1.75	\$2.00	\$2.00	\$2.25	\$2.25	\$1.75	\$1.75	\$1.75	\$2.00	\$2.00		
Capitol Square Area		\$1.75	\$2.00	\$2.50	\$2.50	\$2.50	\$1.75	\$2.00	\$2.00	\$2.25	\$2.25	\$1.75	\$1.75	\$1.75	\$2.00	\$2.00		
CCB Area		\$1.75	\$2.00	\$2.50	\$2.50	\$2.50	\$1.75	\$2.00	\$2.00	\$2.25	\$2.25	\$1.75	\$1.75	\$1.75	\$2.00	\$2.00		
East Washington Area		\$1.75	\$2.00	\$2.00	\$2.25	\$2.50	\$1.75	\$2.00	\$2.00	\$2.25	\$2.25	\$1.75	\$1.75	\$1.75	\$2.00	\$2.00		
GEF Area		\$1.75	\$2.00	\$2.00	\$2.25	\$2.50	\$1.75	\$2.00	\$2.00	\$2.25	\$2.25	\$1.75	\$1.75	\$1.75	\$2.00	\$2.00		
MATC Area		\$1.75	\$2.00	\$2.00	\$2.25	\$2.50	\$1.75	\$2.00	\$2.00	\$2.00	\$2.00	\$1.75	\$1.75	\$1.75	\$2.00	\$2.00		
Meriter Area		\$1.75	\$2.00	\$2.00	\$2.25	\$2.50	\$1.75	\$2.00	\$2.00	\$2.00	\$2.00	\$1.75	\$1.75	\$1.75	\$2.00	\$2.00		
MMB Area		\$1.75	\$2.00	\$2.00	\$2.25	\$2.50	\$1.75	\$2.00	\$2.00	\$2.00	\$2.00	\$1.75	\$1.75	\$1.75	\$2.00	\$2.00		
Monroe Area		\$1.20	\$1.50	\$1.50	\$1.50	\$1.50	\$1.20	\$1.50	\$1.50	\$1.50	\$1.50	\$1.20	\$1.20	\$1.20	\$1.50	\$1.50		
Schenks Area		\$1.20	\$1.50	\$1.50	\$1.50	\$1.50	\$1.20	\$1.50	\$1.50	\$1.50	\$1.50	\$1.20	\$1.20	\$1.20	\$1.50	\$1.50		
State Street Area		\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$1.75	\$2.00	\$2.00	\$2.00	\$2.00	\$1.75	\$1.75	\$1.75	\$2.00	\$2.00		
University Area		\$1.75	\$2.00	\$2.00	\$2.00	\$2.25	\$1.75	\$2.00	\$2.00	\$2.00	\$2.00	\$1.75	\$1.75	\$1.75	\$2.00	\$2.00		
Wilson/Butler Area		\$1.75	\$2.00	\$2.00	\$2.25	\$2.50	\$1.75	\$2.00	\$2.00	\$2.25	\$2.25	\$1.75	\$1.75	\$1.75	\$2.00	\$2.00		
<b>Annual Rate Change</b>																		
<b>On-Street Meters</b>																		
Campus Area		14.3%	12.5%	11.1%	0.0%		14.3%	0.0%	12.5%	0.0%		0.0%	0.0%	14.3%	0.0%			
Capitol Square Area		14.3%	25.0%	0.0%	0.0%		14.3%	0.0%	12.5%	0.0%		0.0%	0.0%	14.3%	0.0%			
CCB Area		14.3%	25.0%	0.0%	0.0%		14.3%	0.0%	12.5%	0.0%		0.0%	0.0%	14.3%	0.0%			
East Washington Area		14.3%	0.0%	12.5%	11.1%		14.3%	0.0%	0.0%	12.5%		0.0%	0.0%	14.3%	0.0%			
GEF Area		14.3%	0.0%	12.5%	11.1%		14.3%	0.0%	0.0%	12.5%		0.0%	0.0%	14.3%	0.0%			
MATC Area		14.3%	0.0%	12.5%	11.1%		14.3%	0.0%	0.0%	0.0%		0.0%	0.0%	14.3%	0.0%			
Meriter Area		14.3%	0.0%	12.5%	11.1%		14.3%	0.0%	0.0%	0.0%		0.0%	0.0%	14.3%	0.0%			
MMB Area		14.3%	0.0%	12.5%	11.1%		14.3%	0.0%	0.0%	0.0%		0.0%	0.0%	14.3%	0.0%			
Monroe Area		25.0%	0.0%	0.0%	0.0%		25.0%	0.0%	0.0%	0.0%		0.0%	0.0%	25.0%	0.0%			
Schenks Area		25.0%	0.0%	0.0%	0.0%		25.0%	0.0%	0.0%	0.0%		0.0%	0.0%	25.0%	0.0%			
State Street Area		14.3%	0.0%	0.0%	12.5%		14.3%	0.0%	0.0%	0.0%		0.0%	0.0%	14.3%	0.0%			
University Area		14.3%	0.0%	0.0%	12.5%		14.3%	0.0%	0.0%	0.0%		0.0%	0.0%	14.3%	0.0%			
Wilson/Butler Area		14.3%	0.0%	12.5%	11.1%		14.3%	0.0%	12.5%	0.0%		0.0%	0.0%	14.3%	0.0%			

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



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JANUARY 10, 2014

FINAL REPORT

### Exhibit 49: Off-Street Parking Rate Assumptions – Scenario 1

Parking Facility	2013	2014	2015	2016	2017	2018	2023	2028	2033
<b>Government East</b>									
Hourly Rate									
Gross Avg. Ticket	\$5.01	\$5.51	\$6.06	\$6.67	\$7.33	\$8.07	\$9.35	\$10.84	\$12.20
Annual % Change		10.0%	10.0%	10.0%	10.0%	10.0%	3.0%	3.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$202.47	\$216.64	\$231.81	\$248.04	\$265.40	\$283.98	\$329.21	\$381.64	\$429.54
Annual % Change		7.0%	7.0%	7.0%	7.0%	7.0%	3.0%	3.0%	3.0%
<b>Capitol Square North</b>									
Hourly Rate									
Gross Avg. Ticket	\$4.70	\$5.88	\$5.88	\$7.05	\$7.05	\$7.27	\$8.42	\$9.76	\$10.99
Annual % Change		25.0%	0.0%	20.0%	0.0%	3.0%	3.0%	3.0%	0.0%
Monthly Rate									
Gross Avg. Permit	\$140.18	\$149.99	\$160.46	\$171.68	\$183.70	\$196.54	\$227.84	\$264.13	\$297.29
Annual % Change		7.0%	7.0%	7.0%	7.0%	7.0%	3.0%	3.0%	3.0%
<b>State Street Capitol</b>									
Hourly Rate									
Gross Avg. Ticket	\$3.31	\$3.31	\$3.31	\$4.14	\$4.96	\$5.11	\$5.93	\$6.87	\$7.73
Annual % Change		0.0%	0.0%	25.0%	20.0%	3.0%	3.0%	3.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$153.71	\$153.71	\$153.71	\$153.71	\$155.00	\$159.65	\$185.08	\$214.56	\$241.48
Annual % Change		0.0%	0.0%	0.0%	0.8%	3.0%	3.0%	3.0%	3.0%
<b>Overture Center</b>									
Hourly Rate									
Gross Avg. Ticket	\$3.70	\$3.70	\$3.70	\$4.94	\$6.17	\$6.36	\$7.37	\$8.54	\$9.62
Annual % Change		0.0%	0.0%	33.3%	25.0%	3.0%	3.0%	3.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$123.39	\$125.00	\$130.00	\$135.01	\$140.01	\$144.21	\$167.17	\$193.80	\$218.12
Annual % Change		1.3%	4.0%	3.8%	3.7%	3.0%	3.0%	3.0%	3.0%
<b>Sate Street Campus - Frances</b>									
Hourly Rate									
Gross Avg. Ticket	\$4.35	\$5.07	\$5.79	\$6.52	\$7.24	\$7.46	\$8.65	\$10.03	\$11.28
Annual % Change		16.7%	14.3%	12.5%	11.1%	3.0%	3.0%	3.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$221.90	\$221.90	\$221.90	\$221.90	\$225.00	\$231.75	\$268.67	\$311.46	\$350.55
Annual % Change		0.0%	0.0%	0.0%	1.4%	3.0%	3.0%	3.0%	3.0%
<b>Sate Street Campus - Lake</b>									
Hourly Rate									
Gross Avg. Ticket	\$4.35	\$5.07	\$5.79	\$6.52	\$7.24	\$7.46	\$8.65	\$10.03	\$11.28
Annual % Change		16.7%	14.3%	12.5%	11.1%	3.0%	3.0%	3.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$206.67	\$206.67	\$206.67	\$206.67	\$209.55	\$215.84	\$250.22	\$290.07	\$326.48
Annual % Change		0.0%	0.0%	0.0%	1.4%	3.0%	3.0%	3.0%	3.0%
<b>Blair Lot</b>									
Hourly Rate									
Gross Avg. Ticket	\$1.00	\$1.00	\$1.00	\$1.25	\$1.50	\$1.55	\$1.79	\$2.08	\$2.34
Annual % Change		0.0%	0.0%	25.0%	20.0%	3.0%	3.0%	3.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$121.84	\$121.84	\$121.84	\$121.84	\$125.00	\$128.75	\$149.25	\$173.02	\$194.74
Annual % Change		0.0%	0.0%	0.0%	2.6%	3.0%	3.0%	3.0%	3.0%
<b>Brayton Lot</b>									
Hourly Rate									
Gross Avg. Ticket	\$6.78	\$7.91	\$9.04	\$10.17	\$11.30	\$11.64	\$13.49	\$15.64	\$17.60
Annual % Change		16.7%	14.3%	12.5%	11.1%	3.0%	3.0%	3.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$135.84	\$135.84	\$135.84	\$135.84	\$140.00	\$144.20	\$167.17	\$193.80	\$218.12
Annual % Change		0.0%	0.0%	0.0%	3.1%	3.0%	3.0%	3.0%	3.0%
<b>Buckeye Lot</b>									
Hourly Rate									
Gross Avg. Ticket	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.55	\$1.79	\$2.08	\$2.34
Annual % Change		0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%
<b>Evergreen Lot</b>									
Hourly Rate									
Gross Avg. Ticket	\$1.20	\$1.20	\$1.20	\$1.50	\$1.75	\$1.80	\$2.09	\$2.42	\$2.73
Annual % Change		0.0%	0.0%	25.0%	16.7%	3.0%	3.0%	3.0%	3.0%
<b>Lot 88</b>									
Hourly Rate									
Gross Avg. Ticket	\$1.50	\$2.00	\$2.25	\$2.50	\$2.75	\$2.83	\$3.28	\$3.81	\$4.28
Annual % Change		33.3%	12.5%	11.1%	10.0%	3.0%	3.0%	3.0%	3.0%
<b>Wilson Lot</b>									
Monthly Rate									
Gross Avg. Permit	\$118.20	\$118.20	\$118.20	\$118.20	\$120.00	\$123.60	\$143.29	\$166.11	\$186.96
Annual % Change		0.0%	0.0%	0.0%	1.5%	3.0%	3.0%	3.0%	3.0%
<b>Wingra Lot</b>									
Hourly Rate									
Gross Avg. Ticket	\$1.20	\$1.20	\$1.20	\$1.50	\$1.75	\$1.80	\$2.09	\$2.42	\$2.73
Annual % Change		0.0%	0.0%	25.0%	16.7%	3.0%	3.0%	3.0%	3.0%

**CITY OF MADISON PARKING UTILITY**  
**PARKING UTILITY SUSTAINABILITY REPORT**



JANUARY 10, 2014

FINAL REPORT

**Exhibit 50: Off-Street Parking Rate Assumptions – Scenario 2**

Parking Facility	2013	2014	2015	2016	2017	2018	2023	2028	2033
<b>Government East</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$5.01	\$5.26	\$5.52	\$5.80	\$6.09	\$6.39	\$7.41	\$8.59	\$9.67
Annual % Change		5.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%	3.0%
<u>Monthly Rate</u>									
Gross Avg. Permit	\$202.47	\$212.60	\$223.23	\$234.39	\$246.11	\$258.41	\$299.57	\$347.28	\$390.87
Annual % Change		5.0%	5.0%	5.0%	5.0%	5.0%	3.0%	3.0%	3.0%
<b>Capitol Square North</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$4.70	\$5.37	\$6.05	\$6.05	\$6.05	\$6.23	\$7.22	\$8.37	\$9.42
Annual % Change		14.3%	12.5%	0.0%	0.0%	3.0%	3.0%	3.0%	0.0%
<u>Monthly Rate</u>									
Gross Avg. Permit	\$140.18	\$140.18	\$140.18	\$140.18	\$145.00	\$149.35	\$173.13	\$200.71	\$225.90
Annual % Change		0.0%	0.0%	0.0%	3.4%	3.0%	3.0%	3.0%	3.0%
<b>State Street Capitol</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$3.31	\$3.31	\$3.31	\$3.31	\$4.14	\$4.26	\$4.94	\$5.73	\$6.44
Annual % Change		0.0%	0.0%	0.0%	25.0%	3.0%	3.0%	3.0%	3.0%
<u>Monthly Rate</u>									
Gross Avg. Permit	\$153.71	\$153.71	\$153.71	\$153.71	\$153.71	\$158.32	\$183.54	\$212.77	\$239.47
Annual % Change		0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%
<b>Overture Center</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$3.70	\$3.70	\$3.70	\$4.94	\$4.94	\$5.09	\$5.90	\$6.84	\$7.69
Annual % Change		0.0%	0.0%	33.3%	0.0%	3.0%	3.0%	3.0%	3.0%
<u>Monthly Rate</u>									
Gross Avg. Permit	\$123.39	\$125.00	\$125.00	\$130.00	\$135.01	\$139.06	\$161.20	\$186.88	\$210.33
Annual % Change		1.3%	0.0%	4.0%	3.8%	3.0%	3.0%	3.0%	3.0%
<b>Sate Street Campus - Frances</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$4.35	\$5.07	\$5.79	\$6.52	\$6.52	\$6.71	\$7.78	\$9.02	\$10.16
Annual % Change		16.7%	14.3%	12.5%	0.0%	3.0%	3.0%	3.0%	3.0%
<u>Monthly Rate</u>									
Gross Avg. Permit	\$221.90	\$221.90	\$221.90	\$221.90	\$221.90	\$228.56	\$264.97	\$307.17	\$345.72
Annual % Change		0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%
<b>Sate Street Campus - Lake</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$4.35	\$5.07	\$5.79	\$6.52	\$6.52	\$6.71	\$7.78	\$9.02	\$10.16
Annual % Change		16.7%	14.3%	12.5%	0.0%	3.0%	3.0%	3.0%	3.0%
<u>Monthly Rate</u>									
Gross Avg. Permit	\$206.67	\$206.67	\$206.67	\$206.67	\$206.67	\$212.87	\$246.77	\$286.07	\$321.98
Annual % Change		0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%
<b>Blair Lot</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$1.00	\$1.00	\$1.00	\$1.00	\$1.25	\$1.29	\$1.49	\$1.73	\$1.95
Annual % Change		0.0%	0.0%	0.0%	25.0%	3.0%	3.0%	3.0%	3.0%
<u>Monthly Rate</u>									
Gross Avg. Permit	\$121.84	\$121.84	\$121.84	\$121.84	\$121.84	\$125.49	\$145.48	\$168.65	\$189.82
Annual % Change		0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%
<b>Brayton Lot</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$6.78	\$7.91	\$9.04	\$10.17	\$10.17	\$10.47	\$12.14	\$14.08	\$15.84
Annual % Change		16.7%	14.3%	12.5%	0.0%	3.0%	3.0%	3.0%	3.0%
<u>Monthly Rate</u>									
Gross Avg. Permit	\$135.84	\$135.84	\$135.84	\$135.84	\$135.84	\$139.92	\$162.20	\$188.04	\$211.64
Annual % Change		0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%
<b>Buckeye Lot</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.55	\$1.79	\$2.08	\$2.34
Annual % Change		0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%
<b>Evergreen Lot</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$1.20	\$1.20	\$1.20	\$1.50	\$1.50	\$1.55	\$1.79	\$2.08	\$2.34
Annual % Change		0.0%	0.0%	25.0%	0.0%	3.0%	3.0%	3.0%	3.0%
<b>Lot 88</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$1.50	\$2.00	\$2.25	\$2.50	\$2.75	\$2.83	\$3.28	\$3.81	\$4.28
Annual % Change		33.3%	12.5%	11.1%	10.0%	3.0%	3.0%	3.0%	3.0%
<b>Wilson Lot</b>									
<u>Monthly Rate</u>									
Gross Avg. Permit	\$118.20	\$118.20	\$118.20	\$118.20	\$118.20	\$121.75	\$141.14	\$163.62	\$184.15
Annual % Change		0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%
<b>Wingra Lot</b>									
<u>Hourly Rate</u>									
Gross Avg. Ticket	\$1.20	\$1.20	\$1.20	\$1.50	\$1.50	\$1.55	\$1.79	\$2.08	\$2.34
Annual % Change		0.0%	0.0%	25.0%	0.0%	3.0%	3.0%	3.0%	3.0%

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

### Exhibit 51: Off-Street Parking Rate Assumptions – Scenario 3

Parking Facility	2013	2014	2015	2016	2017	2018	2023	2028	2033
<b>Government East</b>									
Hourly Rate									
Gross Avg. Ticket	\$5.01	\$5.16	\$5.31	\$5.47	\$5.64	\$5.81	\$6.73	\$7.80	\$8.78
Annual % Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$202.47	\$208.55	\$214.80	\$221.25	\$227.88	\$234.72	\$272.11	\$315.44	\$355.04
Annual % Change		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
<b>Capitol Square North</b>									
Hourly Rate									
Gross Avg. Ticket	\$4.70	\$4.70	\$4.70	\$4.70	\$4.70	\$4.84	\$5.62	\$6.51	\$7.33
Annual % Change		0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	0.0%
Monthly Rate									
Gross Avg. Permit	\$140.18	\$140.18	\$140.18	\$140.18	\$140.18	\$144.38	\$167.38	\$194.04	\$218.39
Annual % Change		0.0%	0.0%	0.0%	0.0%	3.0%	3.0%	3.0%	3.0%
<b>State Street Capitol</b>									
Hourly Rate									
Gross Avg. Ticket	\$3.31	\$3.31	\$3.31	\$3.31	\$3.31	\$3.31	\$3.31	\$3.31	\$3.31
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Monthly Rate									
Gross Avg. Permit	\$153.71	\$153.71	\$153.71	\$153.71	\$153.71	\$153.71	\$153.71	\$153.71	\$153.71
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Overture Center</b>									
Hourly Rate									
Gross Avg. Ticket	\$3.70	\$3.70	\$3.70	\$3.70	\$3.70	\$3.70	\$3.70	\$3.70	\$3.70
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Monthly Rate									
Gross Avg. Permit	\$123.39	\$123.39	\$123.39	\$123.39	\$123.39	\$123.39	\$123.39	\$123.39	\$123.39
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
<b>Sate Street Campus - Frances</b>									
Hourly Rate									
Gross Avg. Ticket	\$4.35	\$4.35	\$4.35	\$4.35	\$4.35	\$4.35	\$4.35	\$4.35	\$4.35
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$221.90	\$221.90	\$221.90	\$221.90	\$221.90	\$221.90	\$221.90	\$221.90	\$221.90
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
<b>Sate Street Campus - Lake</b>									
Hourly Rate									
Gross Avg. Ticket	\$4.35	\$4.35	\$4.35	\$4.35	\$4.35	\$4.35	\$4.35	\$4.35	\$4.35
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$206.67	\$206.67	\$206.67	\$206.67	\$206.67	\$206.67	\$206.67	\$206.67	\$206.67
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
<b>Blair Lot</b>									
Hourly Rate									
Gross Avg. Ticket	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$121.84	\$121.84	\$121.84	\$121.84	\$121.84	\$121.84	\$121.84	\$121.84	\$121.84
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Brayton Lot</b>									
Hourly Rate									
Gross Avg. Ticket	\$6.78	\$6.78	\$6.78	\$6.78	\$6.78	\$6.78	\$6.78	\$6.78	\$6.78
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
Monthly Rate									
Gross Avg. Permit	\$135.84	\$135.84	\$135.84	\$135.84	\$135.84	\$135.84	\$135.84	\$135.84	\$135.84
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
<b>Buckeye Lot</b>									
Hourly Rate									
Gross Avg. Ticket	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
<b>Evergreen Lot</b>									
Hourly Rate									
Gross Avg. Ticket	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
<b>Lot 88</b>									
Hourly Rate									
Gross Avg. Ticket	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
<b>Wilson Lot</b>									
Monthly Rate									
Gross Avg. Permit	\$118.20	\$118.20	\$118.20	\$118.20	\$118.20	\$118.20	\$118.20	\$118.20	\$118.20
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%
<b>Wingra Lot</b>									
Hourly Rate									
Gross Avg. Ticket	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20	\$1.20
Annual % Change		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

### Exhibit 52: Scenario 1A: Optimal – No Tax Abatements

<b>Optimal with No Tax Abatements</b>	1	2	3	4	5	10	15	20
Revenue (rounded)	2014	2015	2016	2017	2018	2023	2028	2033
<b>Volume</b>								
Attended Facilities - Transient Volume	1,953,197	1,931,313	1,929,204	1,868,617	1,835,218	1,922,411	2,020,474	2,123,538
Attended Facilities - Monthly Volume	10,944	11,061	11,161	11,264	11,344	11,875	12,480	13,117
On-Street - Utilized Hours	1,255,052	1,247,852	1,258,133	1,266,334	1,273,633	1,346,500	1,408,851	1,480,931
<b>Off-Street Garages</b>								
Gross Parking Revenue (before tax & fees)	9,797,600	10,622,600	11,309,400	12,508,200	13,596,000	16,623,300	20,142,900	24,413,400
(Less) Sales Tax (rounded)	(501,400)	(544,100)	(579,600)	(641,700)	(697,900)	(853,400)	(1,034,100)	(1,253,300)
Sub Total - Net Revenue (after Sales Tax)	9,296,200	10,078,500	10,729,800	11,866,500	12,898,100	15,769,900	19,108,800	23,160,100
(Less) Credit Card (CC) Fees	(205,700)	(241,700)	(277,100)	(328,300)	(380,700)	(494,600)	(599,300)	(726,300)
(Less) Uncollected Receivables	(11,100)	(11,700)	(12,200)	(12,900)	(13,600)	(16,800)	(20,300)	(24,800)
<b>Sub Total Revenue - Off-Street Garages</b>	<b>9,079,400</b>	<b>9,825,100</b>	<b>10,440,500</b>	<b>11,525,300</b>	<b>12,503,800</b>	<b>15,258,500</b>	<b>18,489,200</b>	<b>22,409,000</b>
<b>Off-Street Lots</b>								
Gross Parking Revenue (before tax & fees)	970,200	1,035,000	1,098,600	1,172,400	1,251,100	1,524,300	1,857,300	2,262,900
(Less) Sales Tax (rounded)	(50,700)	(54,000)	(57,300)	(61,100)	(65,200)	(79,500)	(96,900)	(117,900)
Sub Total - Net Revenue (after Sales Tax)	919,500	981,000	1,041,300	1,111,300	1,185,900	1,444,800	1,760,400	2,145,000
(Less) Credit Card (CC) Fees	(20,300)	(23,600)	(26,800)	(30,700)	(35,000)	(45,500)	(55,300)	(67,300)
(Less) Uncollected Receivables	(2,300)	(2,300)	(2,400)	(2,500)	(2,500)	(3,100)	(3,800)	(4,500)
<b>Sub Total Revenue - Off-Street Lots</b>	<b>896,900</b>	<b>955,100</b>	<b>1,012,100</b>	<b>1,078,100</b>	<b>1,148,400</b>	<b>1,396,200</b>	<b>1,701,300</b>	<b>2,073,200</b>
<b>On-Street</b>								
Meter Parking Revenue	2,079,000	2,620,400	2,763,900	2,954,500	3,174,300	3,671,700	4,577,300	5,537,800
(Less) Credit Card (CC) Fees	(43,700)	(59,600)	(67,700)	(77,600)	(88,900)	(102,800)	(128,200)	(155,100)
Construction Related	295,000	303,800	312,900	322,300	332,000	384,900	446,200	517,200
<b>Sub Total Revenue - On-Street</b>	<b>2,330,300</b>	<b>2,864,600</b>	<b>3,009,100</b>	<b>3,199,200</b>	<b>3,417,400</b>	<b>3,953,800</b>	<b>4,895,300</b>	<b>5,899,900</b>
<b>Total Revenue</b>	<b>12,306,600</b>	<b>13,644,800</b>	<b>14,461,700</b>	<b>15,802,600</b>	<b>17,069,600</b>	<b>20,608,500</b>	<b>25,085,800</b>	<b>30,382,100</b>
<b>Expenses (rounded)</b>								
<b>Off-Street Garages</b>								
Total - Labor - Taxes & Benefits	2,153,900	2,218,400	2,285,100	2,353,700	2,424,300	2,810,300	3,258,400	3,777,200
Total - Admin	602,100	620,000	638,500	657,700	677,500	785,300	910,200	1,055,000
Total - Equipment Maintenance	359,100	369,900	381,000	392,500	404,300	469,000	543,600	630,300
Total - Facility Maintenance	255,600	263,200	271,100	279,200	287,500	333,300	386,300	447,800
Total - Collections	84,600	87,000	89,600	92,400	95,200	110,300	127,900	148,000
Total - Payment in Lieu of Taxes (PILOT)	1,221,300	1,245,700	1,270,600	1,296,000	1,321,900	1,459,400	1,611,500	1,779,400
Total - Utilities	235,000	242,100	249,400	256,800	264,500	306,700	355,600	412,300
Total - Insurance	19,200	19,700	20,300	20,900	21,500	25,000	29,000	33,100
Total - Other Operations Expenses	180,800	186,200	191,800	197,400	203,400	235,900	273,400	316,800
<b>Sub Total Expenses - Off-Street Garages</b>	<b>5,111,600</b>	<b>5,252,200</b>	<b>5,397,400</b>	<b>5,546,600</b>	<b>5,700,100</b>	<b>6,535,200</b>	<b>7,495,900</b>	<b>8,599,900</b>
<b>Off-Street Lots</b>								
Total - Labor - Taxes & Benefits	0	0	0	0	0	0	0	0
Total - Admin	42,200	43,400	44,900	46,400	47,900	56,200	65,200	75,200
Total - Equipment Maintenance	3,800	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Facility Maintenance	9,900	10,400	10,600	10,800	11,000	12,000	13,000	14,200
Total - Collections	4,000	4,100	4,200	4,300	4,400	4,900	5,400	5,900
Total - Payment in Lieu of Taxes (PILOT)	90,900	92,700	94,700	96,600	98,500	108,700	120,000	132,500
Total - Utilities	3,700	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Insurance	700	700	700	700	700	700	700	700
Total - Other Operations Expenses	64,000	66,000	67,900	69,800	71,900	83,200	96,000	111,100
<b>Sub Total Expenses - Off-Street Lots</b>	<b>219,200</b>	<b>225,100</b>	<b>231,000</b>	<b>236,800</b>	<b>242,800</b>	<b>275,100</b>	<b>310,700</b>	<b>351,000</b>
<b>On-Street</b>								
Total - Labor	238,500	245,700	253,100	260,700	268,500	311,300	360,800	418,200
Total - Admin	142,600	146,900	151,300	155,800	160,500	186,100	215,800	250,300
Total - Equipment Maintenance	14,600	15,000	15,500	16,000	16,500	19,100	22,100	25,600
Total - Facility Maintenance	16,900	17,400	17,900	18,400	19,000	22,000	25,500	29,600
Total - Collections	26,500	27,300	28,100	28,900	29,800	34,500	40,000	46,400
Total - Operations Expenses	45,300	46,700	48,100	49,500	51,000	59,100	68,500	79,400
Total - Meter Revenue Tax	237,400	292,400	307,700	327,700	350,600	405,700	502,300	605,500
Total - Sales Tax	123,800	152,400	160,400	170,800	182,800	211,500	261,900	315,700
<b>Sub Total Expenses - On-Street Meters</b>	<b>845,600</b>	<b>943,800</b>	<b>982,100</b>	<b>1,027,800</b>	<b>1,078,700</b>	<b>1,249,300</b>	<b>1,496,900</b>	<b>1,770,700</b>
<b>General and Administrative</b>	<b>1,227,000</b>	<b>1,263,800</b>	<b>1,301,700</b>	<b>1,340,800</b>	<b>1,381,000</b>	<b>1,601,000</b>	<b>1,856,100</b>	<b>2,151,800</b>
<b>Payment for Enforcement</b>	<b>439,600</b>	<b>452,800</b>	<b>466,400</b>	<b>480,400</b>	<b>494,800</b>	<b>573,500</b>	<b>664,900</b>	<b>770,700</b>
<b>Total Expenses</b>	<b>7,843,000</b>	<b>8,137,700</b>	<b>8,378,600</b>	<b>8,632,400</b>	<b>8,897,400</b>	<b>10,234,100</b>	<b>11,824,500</b>	<b>13,644,100</b>
PILOT Abatement	0	0	0	0	0	0	0	0
Meter Revenue Tax Abatement	0	0	0	0	0	0	0	0
<b>Total Expenses - Adjusted</b>	<b>7,843,000</b>	<b>8,137,700</b>	<b>8,378,600</b>	<b>8,632,400</b>	<b>8,897,400</b>	<b>10,234,100</b>	<b>11,824,500</b>	<b>13,644,100</b>
<b>Net Operating Income (before CAPEX)</b>	<b>4,463,600</b>	<b>5,507,100</b>	<b>6,083,100</b>	<b>7,170,200</b>	<b>8,172,200</b>	<b>10,374,400</b>	<b>13,261,300</b>	<b>16,738,000</b>
<b>Capital Expenditures</b>								
<b>Garages</b>								
Garage Rehab (Including Lighting)	5,143,000	687,000	711,000	749,000	776,000	939,000	217,000	820,000
Parking Equipment	0	0	2,162,000	0	0	0	3,049,700	0
<b>Lots</b>								
On-Street	47,300	49,000	50,700	52,400	54,300	64,500	76,600	90,900
<b>Total Capital Expenditures</b>	<b>5,190,300</b>	<b>736,000</b>	<b>2,923,700</b>	<b>801,400</b>	<b>830,300</b>	<b>1,003,500</b>	<b>3,343,300</b>	<b>910,900</b>
<b>Net Operating Income (NOI)</b>	<b>(726,700)</b>	<b>4,771,100</b>	<b>3,159,400</b>	<b>6,368,800</b>	<b>7,341,900</b>	<b>9,370,900</b>	<b>9,918,000</b>	<b>15,827,100</b>

### SUMMARY

Preliminary Assumptions for Public Financing		Summary Comparison of Replacement Options		
		Model Scenario 1	Optimal with No Tax Abatements	
		Replacement Parking	Above Grade	Below Grade
Average Net Operating Income	\$ 9,399,950		3,675	3,675
Assumed Debt Coverage Ratio	1.20			
New Annual NOI Available for Payment (PMT)	\$ 7,833,292			
Tax-Free Bond Coupon Rate (I)	5.00%		\$ 31,494	\$ 59,988
Amortization Period (n)	20			
Annual PMT	\$1.00			
Present Value Factor (PV of \$1.00 Annual PMT, 20 yr.)	\$12.46			
<b>Amortizable Principle Amount (PMT x PV Factor)</b>	<b>\$ 97,620,128</b>			
	Rounded \$ 97,620,000			
		Est. Capital Replacement Cost (Actual Year Dollars)	115,739,889	220,457,000
		Est. Avg. Annual NOI	9,399,950	9,399,950
		Est. Supportable Debt Amount	97,620,128	97,620,128
		<b>Est. Funding Surplus/(Deficit)</b>	<b>\$ (18,119,760)</b>	<b>\$ (122,836,872)</b>
			Rounded \$ (18,120,000)	\$ (122,837,000)

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

### Exhibit 53: Scenario 1B: Optimal With Tax Abatements

<b>Optimal with Full Tax Abatements</b>		1	2	3	4	5	10	15	20
<b>Revenue (rounded)</b>		2014	2015	2016	2017	2018	2023	2028	2033
<b>Volume</b>									
Attended Facilities - Transient Volume		1,953,197	1,931,313	1,929,204	1,868,617	1,835,218	1,922,411	2,020,474	2,123,538
Attended Facilities - Monthly Volume		10,944	11,061	11,161	11,264	11,344	11,875	12,480	13,117
On-Street - Utilized Hours		1,255,052	1,247,852	1,258,133	1,266,334	1,273,633	1,346,500	1,408,851	1,480,931
<b>Off-Street Garages</b>									
Gross Parking Revenue (before tax & fees)		9,797,600	10,622,600	11,309,400	12,508,200	13,596,000	16,623,300	20,142,900	24,413,400
(Less) Sales Tax (rounded)		(501,400)	(544,100)	(579,600)	(641,700)	(697,900)	(853,400)	(1,034,100)	(1,253,300)
Sub Total - Net Revenue (after Sales Tax)		9,296,200	10,078,500	10,729,800	11,866,500	12,898,100	15,769,900	19,108,800	23,160,100
(Less) Credit Card (CC) Fees		(205,700)	(241,700)	(277,100)	(328,300)	(380,700)	(494,600)	(599,300)	(726,300)
(Less) Uncollected Receivables		(11,100)	(11,700)	(12,200)	(12,900)	(13,600)	(16,800)	(20,300)	(24,800)
<b>Sub Total Revenue - Off-Street Garages</b>		<b>9,079,400</b>	<b>9,825,100</b>	<b>10,440,500</b>	<b>11,525,300</b>	<b>12,503,800</b>	<b>15,258,500</b>	<b>18,489,200</b>	<b>22,409,000</b>
<b>Off-Street Lots</b>									
Gross Parking Revenue (before tax & fees)		970,200	1,035,000	1,098,600	1,172,400	1,251,100	1,524,300	1,857,300	2,262,900
(Less) Sales Tax (rounded)		(50,700)	(54,000)	(57,300)	(61,100)	(65,200)	(79,500)	(96,900)	(117,900)
Sub Total - Net Revenue (after Sales Tax)		919,500	981,000	1,041,300	1,111,300	1,185,900	1,444,800	1,760,400	2,145,000
(Less) Credit Card (CC) Fees		(20,300)	(23,600)	(26,800)	(30,700)	(35,000)	(45,500)	(55,300)	(67,300)
(Less) Uncollected Receivables		(2,300)	(2,300)	(2,400)	(2,500)	(2,500)	(3,100)	(3,800)	(4,500)
<b>Sub Total Revenue - Off-Street Lots</b>		<b>896,900</b>	<b>955,100</b>	<b>1,012,100</b>	<b>1,078,100</b>	<b>1,148,400</b>	<b>1,396,200</b>	<b>1,701,300</b>	<b>2,073,200</b>
<b>On-Street</b>									
Meter Parking Revenue		2,079,000	2,620,400	2,763,900	2,954,500	3,174,300	3,671,700	4,577,300	5,537,800
(Less) Credit Card (CC) Fees		(43,700)	(59,600)	(67,700)	(77,600)	(88,900)	(102,800)	(128,200)	(155,100)
Construction Related		295,000	303,800	312,900	322,300	332,000	384,900	446,200	517,200
<b>Sub Total Revenue - On-Street</b>		<b>2,330,300</b>	<b>2,864,600</b>	<b>3,009,100</b>	<b>3,199,200</b>	<b>3,417,400</b>	<b>3,953,800</b>	<b>4,895,300</b>	<b>5,899,900</b>
<b>Total Revenue</b>		<b>12,306,600</b>	<b>13,644,800</b>	<b>14,461,700</b>	<b>15,802,600</b>	<b>17,069,600</b>	<b>20,608,500</b>	<b>25,085,800</b>	<b>30,382,100</b>
<b>Expenses (rounded)</b>									
<b>Off-Street Garages</b>									
Total - Labor - Taxes & Benefits		2,153,900	2,218,400	2,285,100	2,353,700	2,424,300	2,810,300	3,258,400	3,777,200
Total - Admin		602,100	620,000	638,500	657,700	677,500	785,300	910,200	1,055,000
Total - Equipment Maintenance		359,100	369,900	381,000	392,500	404,300	469,000	543,600	630,300
Total - Facility Maintenance		255,600	263,200	271,100	279,200	287,500	333,300	386,300	447,800
Total - Collections		84,600	87,000	89,600	92,400	95,200	110,300	127,900	148,000
Total - Payment in Lieu of Taxes (PILOT)		1,221,300	1,245,700	1,270,600	1,296,000	1,321,900	1,459,400	1,611,500	1,779,400
Total - Utilities		235,000	242,100	249,400	256,800	264,500	306,700	355,600	412,300
Total - Insurance		19,200	19,700	20,300	20,900	21,500	25,000	29,000	33,100
Total - Other Operations Expenses		180,800	186,200	191,800	197,400	203,400	235,900	273,400	316,800
<b>Sub Total Expenses - Off-Street Garages</b>		<b>5,111,600</b>	<b>5,252,200</b>	<b>5,397,400</b>	<b>5,546,600</b>	<b>5,700,100</b>	<b>6,535,200</b>	<b>7,495,900</b>	<b>8,599,900</b>
<b>Off-Street Lots</b>									
Total - Labor - Taxes & Benefits		0	0	0	0	0	0	0	0
Total - Admin		42,200	43,400	44,900	46,400	47,900	56,200	65,200	75,200
Total - Equipment Maintenance		3,800	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Facility Maintenance		9,900	10,400	10,600	10,800	11,000	12,000	13,000	14,200
Total - Collections		4,000	4,100	4,200	4,300	4,400	4,900	5,400	5,900
Total - Payment in Lieu of Taxes (PILOT)		90,900	92,700	94,700	96,600	98,500	108,700	120,000	132,500
Total - Utilities		3,700	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Insurance		700	700	700	700	700	700	700	700
Total - Other Operations Expenses		64,000	66,000	67,900	69,800	71,900	83,200	96,000	111,100
<b>Sub Total Expenses - Off-Street Lots</b>		<b>219,200</b>	<b>225,100</b>	<b>231,000</b>	<b>236,800</b>	<b>242,800</b>	<b>275,100</b>	<b>310,700</b>	<b>351,000</b>
<b>On-Street</b>									
Total - Labor		238,500	245,700	253,100	260,700	268,500	311,300	360,800	418,200
Total - Admin		142,600	146,900	151,300	155,800	160,500	186,100	215,800	250,300
Total - Equipment Maintenance		14,600	15,000	15,500	16,000	16,500	19,100	22,100	25,600
Total - Facility Maintenance		16,900	17,400	17,900	18,400	19,000	22,000	25,500	29,600
Total - Collections		26,500	27,300	28,100	28,900	29,800	34,500	40,000	46,400
Total - Operations Expenses		45,300	46,700	48,100	49,500	51,000	59,100	68,500	79,400
Total - Meter Revenue Tax		237,400	292,400	307,700	327,700	350,600	405,700	502,300	605,500
Total - Sales Tax		123,800	152,400	160,400	170,800	182,800	211,500	261,900	315,700
<b>Sub Total Expenses - On-Street Meters</b>		<b>845,600</b>	<b>943,800</b>	<b>982,100</b>	<b>1,027,800</b>	<b>1,078,700</b>	<b>1,249,300</b>	<b>1,496,900</b>	<b>1,770,700</b>
<b>General and Administrative</b>		<b>1,227,000</b>	<b>1,263,800</b>	<b>1,301,700</b>	<b>1,340,800</b>	<b>1,381,000</b>	<b>1,601,000</b>	<b>1,856,100</b>	<b>2,151,800</b>
<b>Payment for Enforcement</b>		<b>439,600</b>	<b>452,800</b>	<b>466,400</b>	<b>480,400</b>	<b>494,800</b>	<b>573,500</b>	<b>664,900</b>	<b>770,700</b>
<b>Total Expenses</b>		<b>7,843,000</b>	<b>8,137,700</b>	<b>8,378,600</b>	<b>8,632,400</b>	<b>8,897,400</b>	<b>10,234,100</b>	<b>11,824,500</b>	<b>13,644,100</b>
PILOT Abatement		1,312,200	1,338,400	1,365,300	1,392,600	1,420,400	1,568,100	1,731,500	1,911,900
Meter Revenue Tax Abatement		237,400	292,400	307,700	327,700	350,600	405,700	502,300	605,500
<b>Total Expenses - Adjusted</b>		<b>6,293,400</b>	<b>6,506,900</b>	<b>6,705,600</b>	<b>6,912,100</b>	<b>7,126,400</b>	<b>8,260,300</b>	<b>9,590,700</b>	<b>11,126,700</b>
<b>Net Operating Income (before CAPEX)</b>		<b>6,013,200</b>	<b>7,137,900</b>	<b>7,756,100</b>	<b>8,890,500</b>	<b>9,943,200</b>	<b>12,348,200</b>	<b>15,495,100</b>	<b>19,255,400</b>
<b>Capital Expenditures</b>									
<b>Garages</b>									
Garage Rehab (Including Lighting)		5,143,000	687,000	711,000	749,000	776,000	939,000	217,000	820,000
Parking Equipment		0	0	2,162,000	0	0	0	3,049,700	0
<b>Lots</b>		<b>47,300</b>	<b>49,000</b>	<b>50,700</b>	<b>52,400</b>	<b>54,300</b>	<b>64,500</b>	<b>76,600</b>	<b>90,900</b>
<b>On-Street</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Capital Expenditures</b>		<b>5,190,300</b>	<b>736,000</b>	<b>2,923,700</b>	<b>801,400</b>	<b>830,300</b>	<b>1,003,500</b>	<b>3,343,300</b>	<b>910,900</b>
<b>Net Operating Income (NOI)</b>		<b>822,900</b>	<b>6,401,900</b>	<b>4,832,400</b>	<b>8,089,100</b>	<b>9,112,900</b>	<b>11,344,700</b>	<b>12,151,800</b>	<b>18,344,500</b>

### SUMMARY

<b>Preliminary Assumptions for Public Financing</b>		<b>Summary Comparison of Replacement Options</b>	
		<b>Optimal with Full Tax Abatements</b>	
		<b>Above Grade</b>	<b>Below Grade</b>
Average Net Operating Income	\$ 11,419,815	Replacement Parking	
Assumed Debt Coverage Ratio	1.20	Number of Spaces	3,675
New Annual NOI Available for Payment (PMT)	\$ 9,516,513	Avg. Cost/Space	\$ 31,494
Tax-Free Bond Coupon Rate (I)	5.00%	Est. Capital Replacement Cost (Actual Year Dollars)	\$ 115,739,889
Amortization Period (n)	20	Est. Avg. Annual NOI	\$ 11,419,815
Annual PMT	\$1.00	Est. Supportable Debt Amount	\$ 118,596,781
Present Value Factor (PV of \$1.00 Annual PMT, 20 yr.)	\$12.46	<b>Est. Funding Surplus/(Deficit)</b>	<b>\$ 2,856,892</b>
<b>Amortizable Principle Amount (PMT x PV Factor)</b>	<b>\$ 118,596,781</b>		<b>\$ (101,860,219)</b>
	<b>Rounded \$ 118,597,000</b>		<b>Rounded \$ 2,857,000</b>
			<b>\$ (101,860,000)</b>

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



JANUARY 10, 2014

FINAL REPORT

### Exhibit 54: Scenario 2A: Moderate – No Tax Abatement

<b>Moderate with No Tax Abatements</b>	1	2	3	4	5	10	15	20
Revenue (rounded)	2014	2015	2016	2017	2018	2023	2028	2033
<b>Volume</b>								
Attended Facilities - Transient Volume	1,943,613	1,922,427	1,908,883	1,881,803	1,875,400	1,920,893	1,969,398	2,019,128
Attended Facilities - Monthly Volume	10,890	11,017	11,155	11,266	11,349	11,629	11,923	12,224
On-Street - Utilized Hours	1,248,857	1,235,449	1,245,332	1,250,556	1,258,851	1,296,484	1,326,761	1,357,440
<b>Off-Street Garages</b>								
Gross Parking Revenue (before tax & fees)	9,158,000	9,788,700	10,386,200	11,078,400	11,531,100	13,713,600	16,267,600	19,298,200
(Less) Sales Tax (rounded)	(468,100)	(500,700)	(531,800)	(567,500)	(590,700)	(702,600)	(833,500)	(988,700)
Sub Total - Net Revenue (after Sales Tax)	8,689,900	9,288,000	9,854,400	10,510,900	10,940,400	13,011,000	15,434,100	18,309,500
(Less) Credit Card (CC) Fees	(192,200)	(222,600)	(254,500)	(290,800)	(322,900)	(408,000)	(483,800)	(574,100)
(Less) Uncollected Receivables	(11,100)	(11,300)	(11,500)	(11,800)	(12,300)	(14,600)	(17,200)	(20,500)
<b>Sub Total Revenue - Off-Street Garages</b>	<b>8,486,600</b>	<b>9,054,100</b>	<b>9,588,400</b>	<b>10,208,300</b>	<b>10,605,200</b>	<b>12,588,400</b>	<b>14,933,100</b>	<b>17,714,900</b>
<b>Off-Street Lots</b>								
Gross Parking Revenue (before tax & fees)	965,500	1,024,800	1,082,200	1,147,900	1,166,800	1,386,800	1,648,200	1,959,000
(Less) Sales Tax (rounded)	(50,300)	(53,400)	(56,400)	(59,900)	(60,900)	(72,200)	(85,900)	(102,200)
Sub Total - Net Revenue (after Sales Tax)	915,200	971,400	1,025,800	1,088,000	1,105,900	1,314,600	1,562,300	1,856,800
(Less) Credit Card (CC) Fees	(20,300)	(23,300)	(26,400)	(30,200)	(32,600)	(41,200)	(49,000)	(58,300)
(Less) Uncollected Receivables	(2,300)	(2,300)	(2,300)	(2,300)	(2,500)	(2,800)	(3,400)	(4,100)
<b>Sub Total Revenue - Off-Street Lots</b>	<b>892,600</b>	<b>945,800</b>	<b>997,100</b>	<b>1,055,500</b>	<b>1,070,800</b>	<b>1,270,600</b>	<b>1,509,900</b>	<b>1,794,400</b>
<b>On-Street</b>								
Meter Parking Revenue	2,068,800	2,496,300	2,518,500	2,625,800	2,679,800	3,057,500	3,655,000	4,396,900
(Less) Credit Card (CC) Fees	(43,400)	(56,800)	(61,700)	(68,900)	(75,000)	(85,600)	(102,300)	(123,100)
Construction Related	295,000	303,800	312,900	322,300	332,000	384,900	446,200	517,200
<b>Sub Total Revenue - On-Street</b>	<b>2,320,400</b>	<b>2,743,300</b>	<b>2,769,700</b>	<b>2,879,200</b>	<b>2,936,800</b>	<b>3,356,800</b>	<b>3,998,900</b>	<b>4,791,000</b>
<b>Total Revenue</b>	<b>11,699,600</b>	<b>12,743,200</b>	<b>13,355,200</b>	<b>14,143,000</b>	<b>14,612,800</b>	<b>17,215,800</b>	<b>20,441,900</b>	<b>24,300,300</b>
<b>Expenses (rounded)</b>								
<b>Off-Street Garages</b>								
Total - Labor - Taxes & Benefits	2,870,700	2,956,700	3,045,500	3,136,800	3,231,000	3,745,700	4,342,600	5,034,400
Total - Admin	602,100	620,000	638,500	657,700	677,500	785,300	910,200	1,055,000
Total - Equipment Maintenance	359,100	369,900	381,000	392,500	404,300	469,000	543,600	630,300
Total - Facility Maintenance	255,600	263,200	271,100	279,200	287,500	333,300	386,300	447,800
Total - Collections	84,600	87,000	89,600	92,400	95,200	110,300	127,900	148,000
Total - Payment in Lieu of Taxes (PILOT)	1,221,300	1,245,700	1,270,600	1,296,000	1,321,900	1,459,400	1,611,500	1,779,400
Total - Utilities	235,000	242,100	249,400	256,800	264,500	306,700	355,600	412,300
Total - Insurance	19,200	19,700	20,300	20,900	21,500	25,000	29,000	33,100
Total - Other Operations Expenses	180,800	186,200	191,800	197,400	203,400	235,900	273,400	316,800
<b>Sub Total Expenses - Off-Street Garages</b>	<b>5,828,400</b>	<b>5,990,500</b>	<b>6,157,800</b>	<b>6,329,700</b>	<b>6,506,800</b>	<b>7,470,600</b>	<b>8,580,100</b>	<b>9,857,100</b>
<b>Off-Street Lots</b>								
Total - Labor - Taxes & Benefits	0	0	0	0	0	0	0	0
Total - Admin	42,200	43,400	44,900	46,400	47,900	56,200	65,200	75,200
Total - Equipment Maintenance	3,800	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Facility Maintenance	9,900	10,400	10,600	10,800	11,000	12,000	13,000	14,200
Total - Collections	4,000	4,100	4,200	4,300	4,400	4,900	5,400	5,900
Total - Payment in Lieu of Taxes (PILOT)	90,900	92,700	94,700	96,600	98,500	108,700	120,000	132,500
Total - Utilities	3,700	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Insurance	700	700	700	700	700	700	700	700
Total - Other Operations Expenses	64,000	66,000	67,900	69,800	71,900	83,200	96,000	111,100
<b>Sub Total Expenses - Off-Street Lots</b>	<b>219,200</b>	<b>225,100</b>	<b>231,000</b>	<b>236,800</b>	<b>242,800</b>	<b>275,100</b>	<b>310,700</b>	<b>351,000</b>
<b>On-Street</b>								
Total - Labor	323,900	333,600	343,600	353,900	364,500	422,500	489,900	567,900
Total - Admin	142,600	146,900	151,300	155,800	160,500	186,100	215,800	250,300
Total - Equipment Maintenance	16,600	15,000	15,500	16,000	16,500	19,100	22,100	25,600
Total - Facility Maintenance	16,900	17,400	17,900	18,400	19,000	22,000	25,500	29,600
Total - Collections	26,500	27,300	28,100	28,900	29,800	34,500	40,000	46,400
Total - Operations Expenses	45,300	46,700	48,100	49,500	51,000	59,100	68,500	79,400
Total - Meter Revenue Tax	236,400	280,000	283,100	294,800	301,200	344,200	410,100	491,400
Total - Sales Tax	123,200	146,000	147,600	153,700	157,000	179,500	213,800	256,200
<b>Sub Total Expenses - On-Street Meters</b>	<b>929,400</b>	<b>1,012,900</b>	<b>1,035,200</b>	<b>1,071,000</b>	<b>1,099,500</b>	<b>1,267,000</b>	<b>1,485,700</b>	<b>1,746,800</b>
<b>General and Administrative</b>	<b>1,255,800</b>	<b>1,293,500</b>	<b>1,332,300</b>	<b>1,372,300</b>	<b>1,413,500</b>	<b>1,638,600</b>	<b>1,899,600</b>	<b>2,202,200</b>
<b>Payment for Enforcement</b>	<b>439,600</b>	<b>452,800</b>	<b>466,400</b>	<b>480,400</b>	<b>494,800</b>	<b>573,500</b>	<b>664,900</b>	<b>770,700</b>
<b>Total Expenses</b>	<b>8,672,400</b>	<b>8,974,800</b>	<b>9,222,700</b>	<b>9,490,200</b>	<b>9,757,400</b>	<b>11,224,800</b>	<b>12,941,000</b>	<b>14,927,800</b>
PILOT Abatement	0	0	0	0	0	0	0	0
Meter Revenue Tax Abatement	0	0	0	0	0	0	0	0
<b>Total Expenses - Adjusted</b>	<b>8,672,400</b>	<b>8,974,800</b>	<b>9,222,700</b>	<b>9,490,200</b>	<b>9,757,400</b>	<b>11,224,800</b>	<b>12,941,000</b>	<b>14,927,800</b>
<b>Net Operating Income (before CAPEX)</b>	<b>3,027,200</b>	<b>3,768,400</b>	<b>4,132,500</b>	<b>4,652,800</b>	<b>4,855,400</b>	<b>5,991,000</b>	<b>7,500,900</b>	<b>9,372,500</b>
<b>Capital Expenditures</b>								
Garages								
Garage Rehab (Including Lighting)	5,143,000	687,000	711,000	749,000	776,000	939,000	217,000	820,000
Parking Equipment	0	0	2,162,000	0	0	0	3,049,700	0
Lots	47,300	49,000	50,700	52,400	54,300	64,500	76,600	90,900
On-Street	0	0	0	0	0	0	0	0
<b>Total Capital Expenditures</b>	<b>5,190,300</b>	<b>736,000</b>	<b>2,923,700</b>	<b>801,400</b>	<b>830,300</b>	<b>1,003,500</b>	<b>3,343,300</b>	<b>910,900</b>
<b>Net Operating Income (NOI)</b>	<b>(2,163,100)</b>	<b>3,032,400</b>	<b>1,208,800</b>	<b>3,851,400</b>	<b>4,025,100</b>	<b>4,987,500</b>	<b>4,157,600</b>	<b>8,461,600</b>

### SUMMARY

Preliminary Assumptions for Public Financing		Summary Comparison of Replacement Options			
		Model Scenario 2		Moderate with No Tax Abatements	
		Replacement Parking		Above Grade	Below Grade
Average Net Operating Income	\$ 4,888,835	Number of Spaces		3,675	3,675
Assumed Debt Coverage Ratio	1.20	Avg. Cost/Space		\$ 31,494	\$ 59,988
New Annual NOI Available for Payment (PMT)	\$ 4,074,029	Est. Capital Replacement Cost (Actual Year Dollars)		115,739,889	220,457,000
Tax-Free Bond Coupon Rate (I)	5.00%	Est. Avg. Annual NOI		4,888,835	4,888,835
Amortization Period (n)	20	Est. Supportable Debt Amount		50,771,408	50,771,408
Annual PMT	\$1.00	Est. Funding Surplus/(Deficit)		\$ (64,968,480)	\$ (169,685,592)
Present Value Factor (PV of \$1.00 Annual PMT, 20 yr.)	\$12.46				
<b>Amortizable Principle Amount (PMT x PV Factor)</b>	<b>\$ 50,771,408</b>				
	<b>Rounded \$ 50,771,000</b>			<b>Rounded \$ (64,968,000)</b>	<b>\$ (169,686,000)</b>



# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

### Exhibit 55: Scenario 2B: Moderate with Full Tax Abatement

<b>Moderate with Full Tax Abatements</b>								
Revenue (rounded)	1 2014	2 2015	3 2016	4 2017	5 2018	10 2023	15 2028	20 2033
<b>Volume</b>								
Attended Facilities - Transient Volume	1,943,613	1,922,427	1,908,883	1,881,803	1,875,400	1,920,893	1,969,398	2,019,128
Attended Facilities - Monthly Volume	10,890	11,017	11,155	11,266	11,349	11,629	11,923	12,224
On-Street - Utilized Hours	1,248,857	1,235,449	1,245,332	1,250,556	1,258,851	1,296,484	1,326,761	1,357,440
<b>Off-Street Garages</b>								
Gross Parking Revenue (before tax & fees)	9,158,000	9,788,700	10,386,200	11,078,400	11,531,100	13,713,600	16,267,600	19,298,200
(Less) Sales Tax (rounded)	(468,100)	(500,700)	(531,800)	(567,500)	(590,700)	(702,600)	(833,500)	(988,700)
Sub Total - Net Revenue (after Sales Tax)	8,689,900	9,288,000	9,854,400	10,510,900	10,940,400	13,011,000	15,434,100	18,309,500
(Less) Credit Card (CC) Fees	(192,200)	(222,600)	(254,500)	(290,800)	(322,900)	(408,000)	(483,800)	(574,100)
(Less) Uncollected Receivables	(11,100)	(11,300)	(11,500)	(11,800)	(12,300)	(14,600)	(17,200)	(20,500)
<b>Sub Total Revenue - Off-Street Garages</b>	<b>8,486,600</b>	<b>9,054,100</b>	<b>9,588,400</b>	<b>10,208,300</b>	<b>10,605,200</b>	<b>12,588,400</b>	<b>14,933,100</b>	<b>17,714,900</b>
<b>Off-Street Lots</b>								
Gross Parking Revenue (before tax & fees)	965,500	1,024,800	1,082,200	1,147,900	1,166,800	1,386,800	1,648,200	1,959,000
(Less) Sales Tax (rounded)	(50,300)	(53,400)	(56,400)	(59,900)	(60,900)	(72,200)	(85,900)	(102,200)
Sub Total - Net Revenue (after Sales Tax)	915,200	971,400	1,025,800	1,088,000	1,105,900	1,314,600	1,562,300	1,856,800
(Less) Credit Card (CC) Fees	(20,300)	(23,300)	(26,400)	(30,200)	(32,600)	(41,200)	(49,000)	(58,300)
(Less) Uncollected Receivables	(2,300)	(2,300)	(2,300)	(2,300)	(2,500)	(2,800)	(3,400)	(4,100)
<b>Sub Total Revenue - Off-Street Lots</b>	<b>892,600</b>	<b>945,800</b>	<b>997,100</b>	<b>1,055,500</b>	<b>1,070,800</b>	<b>1,270,600</b>	<b>1,509,900</b>	<b>1,794,400</b>
<b>On-Street</b>								
Meter Parking Revenue	2,068,800	2,496,300	2,518,500	2,625,800	2,679,800	3,057,500	3,655,000	4,396,900
(Less) Credit Card (CC) Fees	(43,400)	(56,800)	(61,700)	(68,900)	(75,000)	(85,600)	(102,300)	(123,100)
Construction Related	295,000	303,800	312,900	322,300	332,000	384,900	446,200	517,200
<b>Sub Total Revenue - On-Street</b>	<b>2,320,400</b>	<b>2,743,300</b>	<b>2,769,700</b>	<b>2,879,200</b>	<b>2,936,800</b>	<b>3,356,800</b>	<b>3,998,900</b>	<b>4,791,000</b>
<b>Total Revenue</b>	<b>11,699,600</b>	<b>12,743,200</b>	<b>13,355,200</b>	<b>14,143,000</b>	<b>14,612,800</b>	<b>17,215,800</b>	<b>20,441,900</b>	<b>24,300,300</b>
<b>Expenses (rounded)</b>								
<b>Off-Street Garages</b>								
Total - Labor - Taxes & Benefits	2,870,700	2,956,700	3,045,500	3,136,800	3,231,000	3,745,700	4,342,600	5,034,400
Total - Admin	602,100	620,000	638,500	657,700	677,500	785,300	910,200	1,055,000
Total - Equipment Maintenance	359,100	369,900	381,000	392,500	404,300	469,000	543,600	630,300
Total - Facility Maintenance	255,600	263,200	271,100	279,200	287,500	333,300	386,300	447,800
Total - Collections	84,600	87,000	89,600	92,400	95,200	110,300	127,900	148,000
Total - Payment in Lieu of Taxes (PILOT)	1,221,300	1,245,700	1,270,600	1,296,000	1,321,900	1,459,400	1,611,500	1,779,400
Total - Utilities	235,000	242,100	249,400	256,800	264,500	306,700	355,600	412,300
Total - Insurance	19,200	19,700	20,300	20,900	21,500	25,000	29,000	33,100
Total - Other Operations Expenses	180,800	186,200	191,800	197,400	203,400	235,900	273,400	316,800
<b>Sub Total Expenses - Off-Street Garages</b>	<b>5,828,400</b>	<b>5,990,500</b>	<b>6,157,800</b>	<b>6,329,700</b>	<b>6,506,800</b>	<b>7,470,600</b>	<b>8,580,100</b>	<b>9,857,100</b>
<b>Off-Street Lots</b>								
Total - Labor - Taxes & Benefits	0	0	0	0	0	0	0	0
Total - Admin	42,200	43,400	44,900	46,400	47,900	56,200	65,200	75,200
Total - Equipment Maintenance	3,800	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Facility Maintenance	9,900	10,400	10,600	10,800	11,000	12,000	13,000	14,200
Total - Collections	4,000	4,100	4,200	4,300	4,400	4,900	5,400	5,900
Total - Payment in Lieu of Taxes (PILOT)	90,900	92,700	94,700	96,600	98,500	108,700	120,000	132,500
Total - Utilities	3,700	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Insurance	700	700	700	700	700	700	700	700
Total - Other Operations Expenses	64,000	66,000	67,900	69,800	71,900	83,200	96,000	111,100
<b>Sub Total Expenses - Off-Street Lots</b>	<b>219,200</b>	<b>225,100</b>	<b>231,000</b>	<b>236,800</b>	<b>242,800</b>	<b>275,100</b>	<b>310,700</b>	<b>351,000</b>
<b>On-Street</b>								
Total - Labor	323,900	333,600	343,600	353,900	364,500	422,500	489,900	567,900
Total - Admin	142,600	146,900	151,300	155,800	160,500	186,100	215,800	250,300
Total - Equipment Maintenance	14,600	15,000	15,500	16,000	16,500	19,100	22,100	25,600
Total - Facility Maintenance	16,900	17,400	17,900	18,400	19,000	22,000	25,500	29,600
Total - Collections	26,500	27,300	28,100	28,900	29,800	34,500	40,000	46,400
Total - Operations Expenses	45,300	46,700	48,100	49,500	51,000	59,100	68,500	79,400
Total - Meter Revenue Tax	236,400	280,000	283,100	294,800	301,200	344,200	410,100	491,400
Total - Sales Tax	123,200	146,000	147,600	153,700	157,000	179,500	213,800	256,200
<b>Sub Total Expenses - On-Street Meters</b>	<b>929,400</b>	<b>1,012,900</b>	<b>1,035,200</b>	<b>1,071,000</b>	<b>1,099,500</b>	<b>1,267,000</b>	<b>1,485,700</b>	<b>1,746,800</b>
<b>General and Administrative</b>	<b>1,255,800</b>	<b>1,293,500</b>	<b>1,332,300</b>	<b>1,372,300</b>	<b>1,413,500</b>	<b>1,638,600</b>	<b>1,899,600</b>	<b>2,202,200</b>
<b>Payment for Enforcement</b>	<b>439,600</b>	<b>452,800</b>	<b>466,400</b>	<b>480,400</b>	<b>494,800</b>	<b>573,500</b>	<b>664,900</b>	<b>770,700</b>
<b>Total Expenses</b>	<b>8,672,400</b>	<b>8,974,800</b>	<b>9,222,700</b>	<b>9,490,200</b>	<b>9,757,400</b>	<b>11,224,800</b>	<b>12,941,000</b>	<b>14,927,800</b>
PILOT Abatement	1,312,200	1,338,400	1,365,300	1,392,600	1,420,400	1,568,100	1,731,500	1,911,900
Meter Revenue Tax Abatement	236,400	280,000	283,100	294,800	301,200	344,200	410,100	491,400
<b>Total Expenses - Adjusted</b>	<b>7,123,800</b>	<b>7,356,400</b>	<b>7,574,300</b>	<b>7,802,800</b>	<b>8,035,800</b>	<b>9,312,500</b>	<b>10,799,400</b>	<b>12,524,500</b>
<b>Net Operating Income (before CAPEX)</b>	<b>4,575,800</b>	<b>5,386,800</b>	<b>5,780,900</b>	<b>6,340,200</b>	<b>6,577,000</b>	<b>7,903,300</b>	<b>9,642,500</b>	<b>11,775,800</b>
<b>Capital Expenditures</b>								
<b>Garages</b>								
Garage Rehab (Including Lighting)	5,143,000	687,000	711,000	749,000	776,000	939,000	217,000	820,000
Parking Equipment	0	0	2,162,000	0	0	0	3,049,700	0
<b>Lots</b>	<b>47,300</b>	<b>49,000</b>	<b>50,700</b>	<b>52,400</b>	<b>54,300</b>	<b>64,500</b>	<b>76,600</b>	<b>90,900</b>
<b>On-Street</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Capital Expenditures</b>	<b>5,190,300</b>	<b>736,000</b>	<b>2,923,700</b>	<b>801,400</b>	<b>830,300</b>	<b>1,003,500</b>	<b>3,343,300</b>	<b>910,900</b>
<b>Net Operating Income (NOI)</b>	<b>(614,500)</b>	<b>4,650,800</b>	<b>2,857,200</b>	<b>5,538,800</b>	<b>5,746,700</b>	<b>6,899,800</b>	<b>6,299,200</b>	<b>10,864,900</b>

### SUMMARY

<b>Preliminary Assumptions for Public Financing</b>		<b>Summary Comparison of Replacement Options</b>	
Average Net Operating Income	\$ 6,842,460	Model Scenario 2	<b>Moderate with Full Tax Abatements</b>
Assumed Debt Coverage Ratio	1.20	Replacement Parking	<b>Above Grade</b> <b>Below Grade</b>
New Annual NOI Available for Payment (PMT)	\$ 5,702,050	Number of Spaces	3,675      3,675
Tax-Free Bond Coupon Rate (I)	5.00%	Avg. Cost/Space	\$ 31,494      \$ 59,988
Amortization Period (n)	20	Est. Capital Replacement Cost (Actual Year Dollars)	115,739,889      220,457,000
Annual PMT	\$1.00	Est. Avg. Annual NOI	6,842,460      6,842,460
Present Value Factor (PV of \$1.00 Annual PMT, 20 yr.)	\$12.46	Est. Supportable Debt Amount	71,060,146      71,060,146
<b>Amortizable Principle Amount (PMT x PV Factor)</b>	<b>\$ 71,060,146</b>	<b>Est. Funding Surplus/(Deficit)</b>	<b>\$ (44,679,742)      \$ (149,396,854)</b>
	<b>Rounded \$ 71,060,000</b>		<b>Rounded \$ (44,680,000)      \$ (149,397,000)</b>

# CITY OF MADISON PARKING UTILITY

## PARKING UTILITY SUSTAINABILITY REPORT



**WALKER**  
PARKING CONSULTANTS

JANUARY 10, 2014

FINAL REPORT

### Exhibit 56: Scenario 3A: Conservative with No Tax Abatement

<b>Conservative with No Tax Abatements</b>								
	1	2	3	4	5	10	15	20
Revenue (rounded)	2014	2015	2016	2017	2018	2023	2028	2033
<b>Volume</b>								
Attended Facilities - Transient Volume	1,938,821	1,958,374	1,978,144	1,998,135	2,018,349	2,114,249	2,215,504	2,322,427
Attended Facilities - Monthly Volume	10,864	10,979	11,095	11,213	11,332	11,814	12,323	12,859
On-Street - Utilized Hours	1,245,759	1,252,611	1,259,501	1,242,829	1,249,665	1,284,411	1,320,123	1,356,828
<b>Off-Street Garages</b>								
Gross Parking Revenue (before tax & fees)	9,115,500	9,284,300	9,422,000	9,562,600	9,706,100	10,617,700	11,649,400	12,820,000
(Less) Sales Tax (rounded)	(465,900)	(474,500)	(481,500)	(488,900)	(496,100)	(543,200)	(596,300)	(656,800)
Sub Total - Net Revenue (after Sales Tax)	8,649,600	8,809,800	8,940,500	9,073,700	9,210,000	10,074,500	11,053,100	12,163,200
(Less) Credit Card (CC) Fees	(191,500)	(211,300)	(230,900)	(251,100)	(271,800)	(315,900)	(346,600)	(381,500)
(Less) Uncollected Receivables	(11,100)	(11,200)	(11,400)	(11,500)	(11,700)	(13,100)	(14,900)	(16,700)
<b>Sub Total Revenue - Off-Street Garages</b>	<b>8,447,000</b>	<b>8,587,300</b>	<b>8,698,200</b>	<b>8,811,100</b>	<b>8,926,500</b>	<b>9,745,500</b>	<b>10,691,600</b>	<b>11,765,000</b>
<b>Off-Street Lots</b>								
Gross Parking Revenue (before tax & fees)	963,100	974,200	985,400	996,700	1,008,100	1,067,500	1,130,300	1,196,800
(Less) Sales Tax (rounded)	(50,300)	(50,800)	(51,400)	(51,900)	(52,600)	(55,600)	(59,000)	(62,400)
Sub Total - Net Revenue (after Sales Tax)	912,800	923,400	934,000	944,800	955,500	1,011,900	1,071,300	1,134,400
(Less) Credit Card (CC) Fees	(20,200)	(22,200)	(24,100)	(26,000)	(28,300)	(31,800)	(33,500)	(35,600)
(Less) Uncollected Receivables	(2,300)	(2,300)	(2,300)	(2,300)	(2,400)	(2,500)	(2,600)	(2,800)
<b>Sub Total Revenue - Off-Street Lots</b>	<b>890,300</b>	<b>898,900</b>	<b>907,600</b>	<b>916,500</b>	<b>924,800</b>	<b>977,600</b>	<b>1,035,200</b>	<b>1,096,000</b>
<b>On-Street</b>								
Meter Parking Revenue	2,063,600	2,075,000	2,086,400	2,410,700	2,423,900	2,491,300	2,560,600	2,631,800
(Less) Credit Card (CC) Fees	(43,300)	(47,200)	(51,100)	(63,300)	(67,900)	(69,800)	(71,700)	(73,700)
Construction Related	286,400	286,400	286,400	286,400	286,400	286,400	286,400	286,400
<b>Sub Total Revenue - On-Street</b>	<b>2,306,700</b>	<b>2,314,200</b>	<b>2,321,700</b>	<b>2,633,800</b>	<b>2,642,400</b>	<b>2,707,900</b>	<b>2,775,300</b>	<b>2,844,500</b>
<b>Total Revenue</b>	<b>11,644,000</b>	<b>11,800,400</b>	<b>11,927,500</b>	<b>12,361,400</b>	<b>12,493,700</b>	<b>13,431,000</b>	<b>14,502,100</b>	<b>15,705,500</b>
<b>Expenses (rounded)</b>								
<b>Off-Street Garages</b>								
Total - Labor - Taxes & Benefits	2,870,700	2,956,700	3,045,500	3,136,800	3,231,000	3,745,700	4,342,600	5,034,400
Total - Admin	602,100	620,000	638,500	657,700	677,500	785,300	910,200	1,055,000
Total - Equipment Maintenance	359,100	369,900	381,000	392,500	404,300	469,000	543,600	630,300
Total - Facility Maintenance	255,600	263,200	271,100	279,200	287,500	333,300	386,300	447,800
Total - Collections	84,600	87,000	89,600	92,400	95,200	110,300	127,900	148,000
Total - Payment in Lieu of Taxes (PILOT)	1,221,300	1,245,700	1,270,600	1,296,000	1,321,900	1,459,400	1,611,500	1,779,400
Total - Utilities	235,000	242,100	249,400	256,800	264,500	306,700	355,600	412,300
Total - Insurance	19,200	19,700	20,300	20,900	21,500	25,000	29,000	33,100
Total - Other Operations Expenses	180,800	186,200	191,800	197,400	203,400	235,900	273,400	316,800
<b>Sub Total Expenses - Off-Street Garages</b>	<b>5,828,400</b>	<b>5,990,500</b>	<b>6,157,800</b>	<b>6,329,700</b>	<b>6,506,800</b>	<b>7,470,600</b>	<b>8,580,100</b>	<b>9,857,100</b>
<b>Off-Street Lots</b>								
Total - Labor - Taxes & Benefits	0	0	0	0	0	0	0	0
Total - Admin	42,200	43,400	44,900	46,400	47,900	56,200	65,200	75,200
Total - Equipment Maintenance	3,800	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Facility Maintenance	9,900	10,400	10,600	10,800	11,000	12,000	13,000	14,200
Total - Collections	4,000	4,100	4,200	4,300	4,400	4,900	5,400	5,900
Total - Payment in Lieu of Taxes (PILOT)	90,900	92,700	94,700	96,600	98,500	108,700	120,000	132,500
Total - Utilities	3,700	3,900	4,000	4,100	4,200	4,700	5,200	5,700
Total - Insurance	700	700	700	700	700	700	700	700
Total - Other Operations Expenses	64,000	66,000	67,900	69,800	71,900	83,200	96,000	111,100
<b>Sub Total Expenses - Off-Street Lots</b>	<b>219,200</b>	<b>225,100</b>	<b>231,000</b>	<b>236,800</b>	<b>242,800</b>	<b>275,100</b>	<b>310,700</b>	<b>351,000</b>
<b>On-Street</b>								
Total - Labor	323,900	333,600	343,600	353,900	364,500	422,500	489,900	567,900
Total - Admin	142,600	146,900	151,300	155,800	160,500	186,100	215,800	250,300
Total - Equipment Maintenance	14,600	15,000	15,500	16,000	16,500	19,100	22,100	25,600
Total - Facility Maintenance	16,900	17,400	17,900	18,400	19,000	22,000	25,500	29,600
Total - Collections	26,500	27,300	28,100	28,900	29,800	34,500	40,000	46,400
Total - Operations Expenses	45,300	46,700	48,100	49,500	51,000	59,100	68,500	79,400
Total - Meter Revenue Tax	235,000	236,100	237,300	269,700	271,000	277,800	284,700	291,800
Total - Sales Tax	122,500	123,100	123,700	140,600	141,300	144,800	148,400	152,100
<b>Sub Total Expenses - On-Street Meters</b>	<b>927,300</b>	<b>946,100</b>	<b>965,500</b>	<b>1,032,800</b>	<b>1,053,600</b>	<b>1,165,900</b>	<b>1,294,900</b>	<b>1,443,100</b>
<b>General and Administrative Payment for Enforcement</b>	<b>1,255,800</b>	<b>1,293,500</b>	<b>1,332,300</b>	<b>1,372,300</b>	<b>1,413,500</b>	<b>1,638,600</b>	<b>1,899,600</b>	<b>2,202,200</b>
<b>Total Expenses</b>	<b>8,670,300</b>	<b>8,908,000</b>	<b>9,153,000</b>	<b>9,452,000</b>	<b>9,711,500</b>	<b>11,123,700</b>	<b>12,750,200</b>	<b>14,624,100</b>
PILOT Abatement	0	0	0	0	0	0	0	0
Meter Revenue Tax Abatement	0	0	0	0	0	0	0	0
<b>Total Expenses - Adjusted</b>	<b>8,670,300</b>	<b>8,908,000</b>	<b>9,153,000</b>	<b>9,452,000</b>	<b>9,711,500</b>	<b>11,123,700</b>	<b>12,750,200</b>	<b>14,624,100</b>
<b>Net Operating Income (before CAPEX)</b>	<b>2,973,700</b>	<b>2,892,400</b>	<b>2,774,500</b>	<b>2,909,400</b>	<b>2,782,200</b>	<b>2,307,300</b>	<b>1,751,900</b>	<b>1,081,400</b>
<b>Capital Expenditures</b>								
<b>Garages</b>								
Garage Rehab (Including Lighting)	5,143,000	687,000	711,000	749,000	776,000	939,000	217,000	820,000
Parking Equipment	0	0	2,162,000	0	0	0	3,049,700	0
Lots	47,300	49,000	50,700	52,400	54,300	64,500	76,600	90,900
On-Street	0	0	0	0	0	0	0	0
<b>Total Capital Expenditures</b>	<b>5,190,300</b>	<b>736,000</b>	<b>2,923,700</b>	<b>801,400</b>	<b>830,300</b>	<b>1,003,500</b>	<b>3,343,300</b>	<b>910,900</b>
<b>Net Operating Income (NOI)</b>	<b>(2,216,600)</b>	<b>2,156,400</b>	<b>(149,200)</b>	<b>2,108,000</b>	<b>1,951,900</b>	<b>1,303,800</b>	<b>(1,591,400)</b>	<b>170,500</b>

### SUMMARY

<b>Preliminary Assumptions for Public Financing</b>		<b>Summary Comparison of Replacement Options</b>		
		Model Scenario 3	Conservative with No Tax Abatements	
		Replacement Parking	Above Grade	Below Grade
Average Net Operating Income	\$ 814,595		3,675	3,675
Assumed Debt Coverage Ratio	1.20			
New Annual NOI Available for Payment (PMT)	\$ 678,829		\$ 31,494	\$ 59,988
Tax-Free Bond Coupon Rate (I)	5.00%			
Amortization Period (n)	20		115,739,889	220,457,000
Annual PMT	\$1.00		814,595	814,595
Present Value Factor (PV of \$1.00 Annual PMT, 20 yr.)	\$12.46		8,459,712	8,459,712
<b>Amortizable Principle Amount (PMT x PV Factor)</b>	<b>\$ 8,459,712</b>		<b>\$ (107,280,177)</b>	<b>\$ (211,997,288)</b>
	<b>Rounded \$ 8,460,000</b>		<b>Rounded \$ (107,280,000)</b>	<b>\$ (211,997,000)</b>





JANUARY 10, 2014

FINAL REPORT

### LIMITING CONDITIONS

This report is subject to the following limiting conditions:

1. This report is based on assumptions outside the control of Walker Parking Consultants/Engineers, Inc. ("Walker") and/or our client. Therefore, Walker cannot guarantee the results.
2. The results and conclusions presented in this report may be dependent on future assumptions regarding the local, national, or international economy. These assumptions and resultant conclusions may be invalid in the event of war, terrorism, economic recession, rationing, or other events that may cause a significant change in economic conditions.
3. Walker assumes no responsibility for any events or circumstances that take place or change subsequent to the date of our field inspections.
4. Sketches, photographs, maps and other exhibits included herein may not be of engineering quality or to a consistent scale, and should not be relied upon as such.
5. All information, estimates, and opinions obtained from parties not employed by Walker, are assumed to be accurate. We assume no liability resulting from information presented by the client or client's representatives, or received from third-party sources.
6. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject properties.
7. This report is to be used in whole and not in part. None of the contents of this report may be reproduced or disseminated in any form for external use by anyone other than our client without our written permission.
8. The projections presented in the analysis assume responsible ownership and competent management. Any departure from this assumption may have a negative impact on the conclusions.
9. Computer models that use and generate precise numbers generate some of the figures and conclusions presented in this report. The use of seemingly exact numbers is not intended to suggest a level of accuracy that may not exist. A reasonable margin of error may be assumed regarding most numerical conclusions. Conversely, some numbers are rounded and as a result some conclusions may be subject to small rounding errors.

