



## Council Agenda Correspondence

**DATE:** November 7, 2023

**TO:** Mayor and Council

**FROM:** Whitney McDonald, Assistant City Manager

**VIA:** Derek Johnson, City Manager

**SUBJECT:** ITEM 6A – PARKING PROGRAM UPDATE AND AUTHORIZE ADVERTISEMENT OF A REQUEST FOR PROPOSALS FOR A PARKING RATE STUDY

Staff received the following questions, regarding the Parking Update and Rate Study RFP. The questions are below with staff's response shown in *italics*. Additionally, as an attachment to this document is a white paper that was generated on May 1, 2000, which provides additional background information on the Parking Fund.

- 1) Can you tell us more about the parking sentiment survey? How was that conducted, where, what kinds of questions were asked, etc? Am I understanding correctly that 95% of respondents did not have anything negative to say about their parking experience?**

*Response: Staff has been tracking public sentiment in a variety of different ways. The primary sentiment varies depending on which platform the interaction takes place.*

- Phone Calls: City staff records the sentiment of the Parking office phone call interactions as either positive, negative, or neutral. Since September, when the tracking began, 83 of 496 (16%) phone call interactions have been recorded as negative.*
- Door-to Door Information Sharing: Parking staff has been going door to door to downtown businesses to provide and share information about the various parking programs. The sentiment of these interactions is also tracked, and as of today, 1 out of 60 were recorded as negative sentiment.*
- Park Local Pilot Program: Participants in the Park Local Pilot Program were asked to participate in a survey to better understand how the program was operating as it related to convenience, understandability and customer service. 1030 responses were received (a 17.5% response rate). Here is a summary of some of the responses (a full summary is attached for reference):*

- 60% of users visit downtown once a week or more frequently.
  - 86% of users indicated that the price of parking is important or very important to them when planning trips to downtown.
  - 33% shared **dissatisfaction** with registering for the Park Local Program
  - 50% shared **dissatisfaction** with overall ease of redeeming the free hour.
  - 45.6% shared **dissatisfaction** with the availability of helpful resources
  - 53% of those who participated in the survey were the age of 59 or over.
- Pay Station Intercept Survey: City staff conducted a user intercept survey asking visitors after completing a transaction at a pay station: “On a scale from one to five, with one being difficult and five being easy to use, how would you rate your use of the pay station?” 25% of survey respondents reported either a 1 or 2, indicating they found the experience to be somewhat difficult. (Note, 73 people total participated in the survey.)

**2) Is it true, that at this time, we use approx. \$20K annually of the parking fund toward transit?**

Response: Any employee in the [Downtown Parking District](#) can receive a Downtown Access Pass (DAP) free of charge. The DAP allows users to ride any route provided by SLO Transit, the City’s fixed route bus service, free of charge. Each DAP must be renewed every 90 days. This program is subsidized by the City’s Parking Fund in order to reduce parking demand within the downtown core. There are currently 30 users that are taking advantage of this program at an approximate annual cost of \$14,400 (30 users x \$40 per month for bus pass x 12 months).

**3) The construction bid came in about \$3 million below the engineer’s estimate for the parking structure, correct? If so, can you remind me what the contingency amount is, set aside? How confident are we that change orders and other inflationary pressures won’t increase costs higher than we are estimating now?**

Response: Construction for the vertical construction work for the Cultural Arts Parking Structure is scheduled to begin this month immediately following the completion of site preparation work that is being completed by separate contract. The construction contract was awarded to Swinerton Builders at Council’s September 19, 2023, meeting in the amount of \$41,070,044 or roughly \$3.5M below the Engineer’s Estimate for Probable cost of \$44,600,000. The contingency funding set aside to address cost of construction increases is \$6,160,507 or roughly 15% of the contract value.

Contingency funds are used to address necessary changes from the approved plans and project specifications. These changes are typically due to minor errors in the plans, better information obtained through the construction process, minor changes in project scope that improve the project for the community, or force

majeure events such as natural disasters, governmental or societal actions (war, invasion, civil unrest, labor strikes), and infrastructure failures. Project contingency percentage of construction cost are inversely proportional to the cost of construction meaning as the project increases in value the percentage devoted to construction contingency is decreased. There is a low risk of the Cultural Arts District Parking Structure contingency funding to not be adequate to complete the project work. Below are the funding details for the project.

<b>ESTIMATED PROJECT COST BY PHASE AND FUNDING</b>		
<b>Cultural Arts District Parking Structure - Specification No. 90435</b>		
<b>ID</b>	<b>Estimated Construction Costs</b>	<b>Phase 2: Parking Structure Construction and Site Improvements</b>
1	Construction Bid*	\$41,070,044
2	Construction Contingencies (15%)	\$6,160,507
3	<b>Total Construction Bid + Contingency</b>	<b>\$47,230,551</b>
4	<b>Estimated Soft Costs</b>	
5	Final Design Administration, Permitting, and Construction Support - Add Services	\$150,550
6	Construction Management/Inspection/Testing - Phase 2	\$3,925,894
7	10% Design and Construction Management Contingencies	\$407,644
8	Easements - allowance	\$50,000
9	Phase 1A/1B Construction Contingencies	\$200,000
10	PG&E/Telecom Phase 2 Facility Relocations	\$250,000
11	Bond Financing Transactional Costs	\$427,585
12	Printing & Advertising	\$25,000
13	Soil Abatement (estimate)	\$785,565
14	<b>Total Project Estimate</b>	<b>\$53,452,789</b>
16	<b>Budget</b>	
17	Current Available Project Budget	\$4,733,908
18	Additional Funding on 7/1/2024 (General Fund)	\$1,500,000
19	Additional Funding on 7/1/2025 (General Fund)	\$490,000
20	Phase 2 Debt Financing	\$47,427,585
21	<b>Total Project Budget</b>	<b>\$54,151,493</b>
22	<b>Total Project Cost</b>	<b>\$53,452,789</b>
23	<b>Remaining Budget</b>	<b>\$698,704</b>

- 4) The table on page 154 of the packet talks about all the options and their costs. Related to the options of free parking on Sundays and Mondays, would that be on the street AND in the structures? Same question for reducing the paid hours from 9am-6pm (would it apply to streets AND structures)?

*Response: The options provided on page 154 of the packet page show rate reduction scenario costs to the parking fund. The options for free parking on Sundays and Sundays + Mondays are limited to the cost to the Parking Fund due to lost revenue in City’s Parking Structures. The cost shown for only charging for parking from 9am to 6pm is only for street parking, with one minor caveat in that the cost of this scenario includes anticipated lost revenue in the parking structures as some customers in the parking structure could choose to relocate their vehicle from structures to on-street parking. This scenario might cause more downtown employees to relocate their vehicle from parking structures to on-street parking in order to reduce their total parking costs.*

- 5) That same table assumes that Council is OK with reducing the CIP for parking structure maintenance. Can you give some examples of what that actually means? What would we be giving up by deferring projects to later dates? Does the decision to reduce CIP put us at any risk for increased cost down the road by putting it off now?

*Response: Table 4 and Attachments C and D assumes that Council concurs with reduction of Capital Improvement Plan (CIP) projects that are included in the 2023-25 Financial Plan as well as future years. The reduction in CIP projects was limited to parking structure asset management projects. The difference each fiscal year in funding amounts is shown in the table below.*

Scenario	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Approved	1,382,467	1,631,665	1,702,292	1,107,612	1,273,814	1,209,136
Proposed	882,467	631,665	1,102,292	507,612	998,814	1,209,136
Change	500,000	1,000,000	600,000	600,000	275,000	0

*The reduction in CIP is taken from the City’s General Parking Structure Maintenance Project shown on page 388 of the City’s [2023-25 Financial Plan](#). The funding information is shown in the table below, included the revised funding amounts and showing the reduction amount to parking structure asset maintenance.*

Scenario	2024-25	2025-26	2026-27	2027-28
Approved	700,000	1,000,000	1,100,000	1,100,000
Proposed	200,000	0	502,292	507,612
Change	500,000	1,000,000	600,000	600,000

*With this revised asset maintenance funding amount, staff is proposing to update our asset maintenance plan in FY 2024-25 with the \$200,000 and implement a revised asset maintenance plan and schedule with the upcoming 2025-27 Financial Plan. The City has just awarded a contract to Slater Waterproofing to complete asset maintenance work at the 842 and 919 Palm Street parking structures in the amount of \$2,378,766. This work includes items such as concrete repairs to portions of the parking structures y thee deck, soffit, columns and connections, resealing of joints, and cleaning and coating of exposed metal connections. These projects are numerous minor items that need to be corrected.*

*Deferring this funding and projects to the 2025-27 Financial Plan is estimated to have an insignificant impact to the parking structures and will align funding needs with delivery timeframe.*

**6) Do we have any data on the use so far of Park Local?**

Response: *Currently, there are 5918 participants in the Park Local Pilot Program. Recently registrants were asked to participate in a survey to better understand how the program was operating as it related to convenience, understandability and customer service. A summary of the 1030 responses received is attached for reference. Over 60% of users visit downtown once a week or more frequently. 86% of users indicated that the price of parking is important or very important to them when planning trips to downtown.*

**7) If we decide to reinstate the first free hour in all the structures, the staff report states that the park local program will terminate, understandably. Will we be able to keep the data of all those that signed up, so that in case we re-instate it in some form later, people won't have to re-register?**

Response: *Yes, the Parking Services Program will maintain this data so customers will not have to re-register if the Park Local Pilot Program is reinstated.*

**8) When was the last time we did a parking rate study? Will this study include in its analysis, parking districts?**

Response: *Historically, City staff have completed parking rate studies as needed and typically included in the City's budget document. Past evaluation, analysis and recommendations have been done using multidisciplinary team of staff to complete this work. Recent parking rate revisions have been discussed in the 2021-23 Financial Plan, Mid-Year 2021-22 Financial Plan, 2021-22 Budget Supplement, 2022-23 Budget Supplement, and the 2023-25 Financial Plan.*

**9) On page 149 of the packet, there is a list of things to evaluate in the study. One of them is Block Time payments. What is that?**

Response: *Block Time payments are bulk time payments. This item of study would review if it were of value to charge less money per hour if a customer wants to purchase time in larger increments. For example, if a customer desires to park for four hours, should it cost less to park if the customer completes one transaction for four hours and more for two transactions of two hours?*

**10) Can we add an item to the study to evaluate parking validation programs (to improve usability and uptake by local businesses)? Can we also add evaluation of programs to benefit locals (like first free hour or special permits, etc.)?**

Response: *Yes, both of these items of work can be added to the scope of work.*

**11) If we decide the tech, we piloted is not meeting our needs, what is the earliest we could potentially roll out a new system? Would that only happen after the parking rate study is complete or might some of these changes happen in interim steps before the study is complete? Does the council need to give direction on each element of the tech being used and how it is implemented or will some of that be up to the judgment of the staff who has been interfacing more with the system? I.e., switching to the park, play, pay model.**

*Response: It will take a significant amount of time and it is really dependent on the manufacture timeframe and scope of technology change out.*

**12) As I understand it, some of the need for rate increase stems from deferred maintenance on our parking assets.**

*Response: The rate increases and fee model changes for parking in the downtown were required to fund the construction cost for the Cultural Arts District Parking Structure. When the fee rates and model were developed, the City was planning to fund the construction cost using debt services provided by an I-Bank Loan. Ultimately, the I-Bank debt service model was replaced by securing debt financing from the open bond market. The open bond market provided benefits that included a lower borrowing interest rate than planned, the open bond market did not require an annual revenue to debt payment ratio of 120%, and the open bond market did not require that the city to reinvest the annual depreciation amount of the parking structures asset value in asset maintenance each year. These factors have decreased the City's Parking Fund revenue needs and are the driving factor for the need to update the City's parking rates. The open bond market debt financing model provides an annualized lower cost to the Parking Fund and also allows the City the flexibility to complete parking structure asset maintenance work as needed and not be a prescribed formula.*



## Parking Fund Financial Policies

May 1, 2000

The purpose of this “white paper” is to address four concerns that have recently emerged about the Parking Fund:

- When was the Parking Fund created? How is it funded? How are these funds used?
- What is the City’s policy regarding the use of Parking Fund resources? Has the Parking Fund ever subsidized the General Fund?
- How were past property purchases funded? And based on this, what fund should receive the proceeds from any land sales?
- How are residential parking districts funded? Do related revenues cover costs?

### **P**ARKING FUND CREATION

Based on a review of budget documents, the City has used meters for at least 45 years (and perhaps longer than that, but our budget files only go back to 1955).

**The Parking Fund was not created until 1975, but we’ve had parking meters for at least 45 years.**

However, a formally distinct Parking Fund was not established

until 1975. Before this, parking-related activities were accounted for as just another General Fund expenditure like police, fire or street maintenance, with any parking-related revenues recorded in the General Fund as well. In short, until 1975, there was no formal separation of ongoing financial activities related to parking—revenues or expenditures—from other General Fund transactions.

**Parking Enterprise Fund.** Since it was first formed in 1975, the Parking Fund has been accounted for as an *enterprise fund*. Under generally accepted accounting principles, different types of governmental activities are accounted for

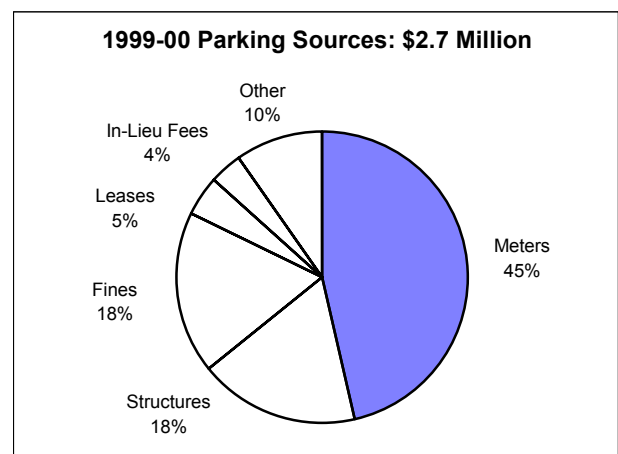
differently depending on their purpose. *Enterprise funds* are used to account for services that are similar to private sector activities where the intent is to finance or recover the cost of providing services primarily through user charges.

The City has five enterprise funds (water, sewer, parking, transit and golf). Each enterprise fund is a separate and distinct accounting entity, and as such, the operations of each fund are accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenses.

**The Parking Fund is a separate accounting entity from all other City funds.**

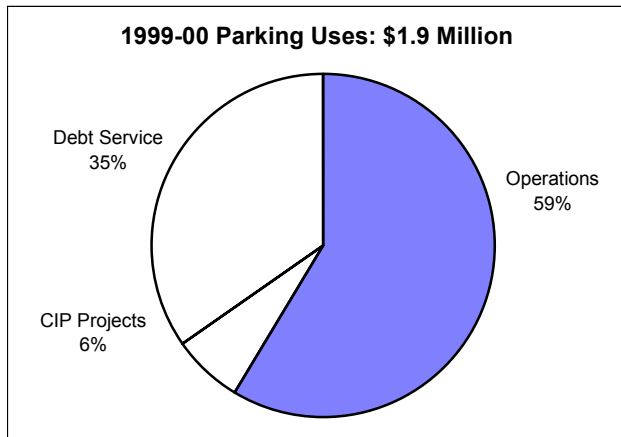
This means that the financial condition and results from operations can be uniquely determined for each enterprise fund.

**Parking Fund Sources and Uses.** Based on the 1999-01 Financial Plan, the following summarizes Parking Fund sources and uses for 1999-00:



As reflected above, parking meters on City streets and parking lots are the Parking Fund’s largest revenue source, bringing in about \$1.2 million annually and accounting for almost half of total revenues. Daily fees and passes at the two parking

structures bring in about \$475,000 annually and account for about 18% of total revenues. Parking fines bring in about the same amount of revenue as the two structures (\$480,000). These top three revenues—meters, structures and fines—account for over 80% of total Parking Fund revenues.



- **Operations and Maintenance.** At about \$1.1 million annually, day-to-day operations account for almost 60% of total Parking Fund expenditures. This includes “direct” activities like maintaining parking lots and repairing meters, collecting revenues from about 1,600 meters, enforcing parking regulations, collecting fines, and operating and maintaining two structures with 669 spaces. Parking management and planning costs are also paid by the Parking Fund, along with “indirect” costs like insurance and engineering support services.
- **CIP Projects.** These vary significantly from year-to-year. In some years (like 1999-00), these can be relatively small. In other years, however, they can be very large. In 1997-99, for example, the CIP budget included funds for expanding the Marsh Street structure.
- **Debt Service.** This represents the City’s principal and interest payment of \$650,000 annually on bonds issued to help fund construction of the City’s two parking structures.

**Revenues Versus Expenditures.** As reflected above, we project that revenues in 1999-00 will exceed expenditures by about \$800,000. These “net” revenues will be used to fund future Parking Management Plan programs and projects.

**Additional Financial Information About the City’s Parking Fund.** The following excerpts from the City’s 1999-01 Financial Plan about the Parking Fund are provided in Exhibit A:

- Parking Program Narrative
- CIP Projects and Descriptions
- Debt Service Obligations
- General Government Cost Allocations
- Changes in Financial Condition

Provided in Exhibit B are the following audited financial statements for the City’s Parking Fund for the last completed fiscal year (1998-99):

- Balance Sheet
- Income Statement
- Statement of Cash Flows

## ALLOWED PARKING FUND USES

**City Policies Regarding Enterprise Funds.** As set forth in the attached excerpt from the City’s 1999-01 Financial Plan (Exhibit C), it is the City’s policy to set parking fees and rates that fully cover the total costs (direct and indirect) of the Parking Fund, including operations, capital outlay and debt service.

This means that the General Fund does not subsidize the Parking Fund, and the Parking Fund does not subsidize the General Fund. In short, parking revenues are solely dedicated for parking purposes. On the other hand, General Fund revenues should not be used for parking purposes.

**Parking revenues are solely dedicated to parking purposes.**

**But what are “parking purposes?”** The purpose of the Parking Fund is to finance programs and projects intended to achieve our parking goals.

**Simple Test**

**Expenditures intended to achieve the City’s parking goals are an appropriate use of Parking Fund sources.**

Expenditures that do this are accomplishing a “parking purpose,” and thus are a legitimate use of Parking Fund revenues.

The City’s parking goals are set forth in a number of policy documents, including the General Plan, Parking Management

Plan and Financial Plan. The following summarizes parking goals from the Financial Plan and the Parking Management Plan:

**1999-01 Financial Plan.** As provided in Exhibit A, the purpose of the City’s Parking Program is to implement the Parking Management Plan and direct the operation and maintenance of the City's parking facilities. Program goals are:

- Adequate, safe and attractive parking for visitors, customers and employees in the downtown and Railroad Square.
- Adequate neighborhood parking for residents.
- Recovery of all program costs through user charges and other program revenue.

Thus, any expenditure that accomplishes these purposes and goals would be an appropriate use of Parking Fund resources.

**Parking Management Plan.** As reflected above, the Parking Management Plan is a major policy document in setting parking goals and objectives. As such, it is a major driver in determining appropriate uses of Parking Fund resources.

Originally adopted in 1987 and last updated in 1995, the Parking Management Plan establishes vehicle parking policies and programs that apply throughout the City, not just the downtown. Plan goals include:

- Support the commercial core as a viable economic and cultural center and preserve its historic character.
- Support goals of the Downtown Concept Plan.
- Provide enough parking in the commercial core for visitors and employees.
- Reduce the demand for employee parking through various programs such as carpooling.
- Support the transportation strategy presented in the General Plan *Circulation Element*.

Again, expenditures that help achieve these goals as well as the more detailed policies and programs set forth in this Plan would be appropriate uses of Parking Fund resources.

**Has the Parking Fund Ever Subsidized the General Fund?** No. Since its inception in 1975, Parking Fund revenues have been used solely for parking purposes. However, as discussed below, the City has provided significant subsidies to the Parking Fund by providing it with land at no cost. Further, a significant portion of Parking Fund revenues comes from street meters. The General Fund has never charged the Parking Fund for the use of this valuable right-of-way.

**The Parking Fund has never subsidized the General Fund. However, the General Fund has provided land to the Parking Fund at no cost.**

**Summary.** Programs and projects financed by the Parking Fund will vary from year-to-year based on the approved Financial Plan and Budget. Rather than focusing on the *type* of expenditure in determining whether it is an appropriate use of Parking Fund resources, the simple test is to ask:

*Does this expenditure help us achieve our parking goals?*

If it does, then it is an allowable use of the Parking Fund revenues. (Deciding if it is a high priority use is a different issue, best answered through the City’s goal-setting and budget process; but we need to distinguish between an allowed use and a good one).

Viewed in a somewhat different way, the economy of a billion people changed almost overnight based on the simple observation that it doesn’t matter if a cat is black or white as long as it catches mice. In determining the appropriate use of Parking Fund resources, we should focus on whether the expenditure will “help us catch mice” (achieve our parking goals), not on its “color” (the specific type of expenditure we use to achieve these goals).

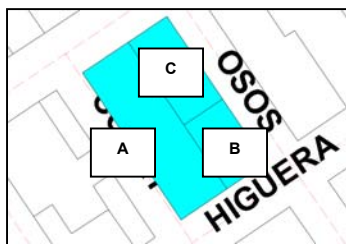
## **F**UNDING PROPERTY PURCHASES

Since adoption of the City’s first Parking Management Plan in 1987, all parking-related property purchases have been funded through the Parking Fund. However, before then, we used a

**We have used both General and Parking Funds to acquire parking-related properties in the past.**

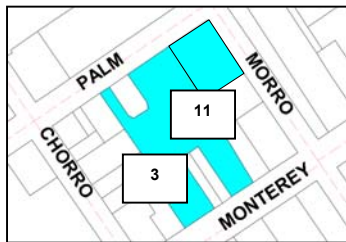
variety of funding sources in purchasing parking-related properties. After almost 50 years, determining how each of them was acquired would be a major research task. However, on a case-by-case basis as this issue has arisen, we have researched old property, budget and audit files to determine acquisition funding sources. The following are two examples:

**Palm Street-Court Street Project.** In response to the recent *Palm Street-Court Street* proposal from the Copeland’s, we have extensively researched the source of funding for the City properties that would be potentially affected by this project, and discovered the following about the two affected parking lots:



**Court Street.** There are three separate parcels on this site. Parcels A and B (about 75% of the site) were purchased with parking revenue bonds in

1961; and Parcel C (about 25% of the lot, and the site of the old Obispo Theater) was acquired in 1984 with General Fund revenues.

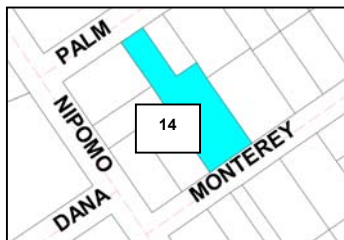


**Palm-Monterey.** These parking lots were acquired over a number of years: “Lot 3” in 1957 and 1958; “Lot 11” in 1966; and the corner lot at Morro and

Palm in 1981. All of these properties were purchased with General Fund revenues.

**San Luis Obispo Little Theater Project.**

As part of this project proposal, we researched the funding source for “Lot 14” on



Monterey and Palm Streets between Nipomo and Broad. We found that it was purchased in 1976 with General Fund revenues.

**Impact on Parking Fund Equity.** The favorable affect of General Fund property purchases on Parking Fund equity is reflected in the audited financial statements provided in Exhibit B for 1998-99, which show \$1,854,000 in contributed capital. This reflects the value of properties “contributed” to the Parking Fund by the General Fund.

In accordance with generally accepted principles, this is based on the value of the properties at the time of purchase (or contribution). As noted above, many of these properties were purchased by the General Fund many years ago, and as such, their market value is much higher today than the “book” value recorded in our financial statements.

**What Fund Should Receive the Proceeds from the Sale of Parking-Related Properties?** This should be determined based on the original funding source:

- If the property was purchased through the Parking Fund, then the proceeds should always be recorded in the Parking Fund.
- If the property was purchased with General Fund revenues, then the use of the proceeds is discretionary by the City: they may appropriately be used for Parking or other purposes.

**Proceeds should be allocated based on the original funding source.**

**Application of this Principle.** Let’s put this principle in the context of several property sales currently under consideration. If we were to sell Court Street, about 75% of the proceeds should go to the Parking Fund based on its direct “equity” share in this property. The balance of the proceeds could be used for other purposes, since the General Fund paid for about 25% of this site. This is also the case for the sale (or alternate use) of lots 3, 11 and 14, since the General Fund paid for these as well.

This principle also applies to the Parking Fund’s use of the City’s right-of-way for revenue (parking meter) purposes. This is why no compensation is provided by the General Fund if on-street metered spaces are removed for other public purposes: the Parking Fund never paid for their use to begin with.

In the case of the recent acquisition and remodel of the office building on 879 Morro Street for the Utilities Department, the Parking Fund will be fully reimbursed for the loss of two surface parking spaces next to the Palm Street structure as part of this project.

## RESIDENTIAL PARKING DISTRICTS

As set forth in the Parking Management Plan, the Parking Fund covers more than just the downtown; it has community-wide parking responsibilities, including residential parking districts throughout the City and Railroad Square.

**What is the fiscal impact of the residential parking districts on the Parking Fund?** As summarized in Exhibit D, we took a detailed look at

**Revenues from residential parking districts fully recover their costs.**

this in 1997. This analysis shows that the revenues from the residential parking districts fully recover

related costs; in fact, there is a small surplus (about \$6,000 annually).

**What if these costs were not fully recovered?** Based on City parking goals, it would be appropriate to account for these costs in the Parking Fund even if they were not fully offset by related revenues.

Our enterprise fund policy does not require that every *specific* activity within the fund be fully offset by related revenues. Just as in the private sector, there are activities within each of our enterprise funds that generate more revenues than others; prices are set accordingly based on overall business strategies (in our case, desired policy outcomes) and market forces.

While there are several examples of this in each of our enterprise funds, there are excellent ones within the Parking Fund itself.

For example, it is clear that the direct daily fees and pass revenues from the parking structures do not come anywhere near recovering their operating, maintenance and capital costs. Similarly, it does not cost us any more to maintain parking meters in the “core” area of downtown, but for very valid business

reasons, our hourly rate for them is higher than in the outlying areas.

In summary, not every activity within an enterprise—public or private—can or should be a profit center. As such, in complying with our enterprise fund policies, it is not necessary for every specific activity within the fund to recover its cost as long as the fund as a whole is adequately covering its total costs.

## SUMMARY

The following is a recap of the answers to the questions raised at the beginning of this “white paper:”

- The Parking Fund as a distinct accounting entity was formed in 1975.
- Revenues from meters, structures (daily fees and passes) and fines are the Parking Fund’s main revenue sources, accounting for over 80% of revenues. These revenues are used in funding the operating, debt service and capital costs incurred in achieving the City’s parking goals.
- Parking Fund revenues are restricted for parking purposes. This means parking revenues may be used in funding programs and projects intended to achieve the City’s parking goals. These goals are set in a number of policy documents, including the General Plan, Parking Management Plan and Financial Plan.
- The Parking Fund has never subsidized the General Fund.
- Parking property purchases have been funded by both the General Fund and the Parking Fund.
- Proceeds from land sales (or changes in use) should be recorded in the Parking Fund if Parking Fund revenues were used to purchase the property. If the General Fund purchased the site, then the proceeds may be used for parking or other purposes.
- Revenues from residential parking districts fully recover their costs.

# Parking Fund Financial Policies

## EXHIBITS

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**A. 1999-01 Financial Plan: Excerpts on Parking**

1. Parking Program Narrative
2. CIP Projects and Descriptions
3. Debt Service Obligations
4. General Government Cost Allocations
5. Changes in Financial Condition

**B. 1998-99 Audited Financial Statements**

1. Balance Sheet
2. Income Statement
3. Statement

**C. Budget and Fiscal Policies: Enterprise Fund Rates and Fees**

**D. Residential Parking District Cost Analysis: July 14, 1997**

Note: These Exhibits are not attached in this handout, but they are available upon request from the Department of Finance:

Phone: 805.781.7125  
Email: [bstatler@slocity.org](mailto:bstatler@slocity.org)