

Preliminary Financial Assessment: Various Parking Garages & Surface Lot

Facilities	Parking Spaces	Facility Type	Capital Cost	Annual Revenue	Annual Operating Cost	Net Cost Recovery	Payback Period (Years)
Parking Structure (multi-level)	1,000 (1 acre = \$6.0M)	Concrete	\$86.3M	\$5.7M	\$1.3M	\$4.4M	19.6
		Prefabricated (Galvanized Steel)	\$52.6M	\$5.7M	\$1.3M	\$4.4M	11.9
		Underground	\$120.0M	\$5.7M	\$1.3M	\$4.4M	27.2
Surface Lot	1,000 (6 acres = \$36.0M)	Surface Lot	\$45.4M	\$5.7M	\$1.2M	\$4.5M	9.9
Parking Fees		Cost per hour: \$4.00		Cost per day: \$17.50		Cost per monthly permit: \$200.00	

Findings:

- An above grade parking garage with 1,000-spaces ranges from \$53m to \$86m, with a payback period between 12 and 20 years, which is a reasonable time frame for a municipality.
- An underground parking garage is much more expensive and has a longer payback period; if pursued, the supply should be limited and carefully assessed by location.

Preliminary Financial Assessment: On-Street Paid Parking

Facilities	Parking Spaces	Capital Cost	Annual Revenue	Annual Operating Cost	Net Cost Recovery	Payback Period (Years)
On-Street Paid Parking	50	\$184,200	\$237,500	\$93,200	\$144,300	1.3

Parking Fees: Cost per hour: \$4.00

Findings:

- Fifty on-street parking spaces are estimated to cost \$184,000, with net recovery of approximately \$144,000 with a payback period of less than 1.5 years, which is a reasonable time frame for a municipality.
- On-street paid parking can be provided in selected locations, subject to further local detail assessment.

Preliminary Financial Assessment: Overnight Residential Parking Permits

Facilities	Parking Spaces	Capital Cost	Annual Revenue	Annual Operating Cost	Net Cost Recovery	Payback Period (Years)
Overnight Residential Parking Permits	1,000	\$248,000	\$394,600	\$125,000	\$269,500	0.92 (11 months)

Parking Fees: Cost per current monthly permit: \$61.00

Findings:

- A 1,000-space residential overnight on-street permit program would cost approximately \$250,000, with a net recovery of approximately \$270,000 and a payback period of less than 1 year, which is a reasonable time frame for a municipality.
- A further study should determine the location, supply, and implementation of on-street residential overnight parking.