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# PARKING DISCUSSION

JUNE 11, 2019

# Employee/Shared Parking

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## Efforts undertaken to facilitate agreements:

- Furniture Lab: Didn't want public parking, but would share w/local employees. Business in need didn't want to pay due to free parking.
- Chapel Hill Tire & Akai Hana: Informal sharing agreement

## Difficulties in facilitating sharing agreements:

- No incentive (no charges for public parking)
- Convenience (time limit not well enforced)
- Associated cost (additional maintenance)
- Risk (perceived as potential loss of close proximity spaces)

# Potential Revenue Sources

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- ❖ Paid Parking
- ❖ Existing Leases
- ❖ Downtown Tax District
- ❖ Tax Rate Increase
- ❖ Other Revenue



# Existing Conditions

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## ❖ Number of spaces in town control (16%)

- Town-owned                      275
- Leased                              380 (\$350 avg annual cost per space)

## ❖ Time and Time of Day Limits

- Town controlled              2 hour limit between 7:00 am to 5:30 pm
- EM Parking Deck              3 hour limit between 7:00 am to 7:00 pm

## ❖ Enforcement

- Town controlled              ticketing (rarely enforced)
- EM Parking Deck              towing (occasionally enforced)

# Basic Assumptions

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- ❖ Certain number of dedicated spaces
- ❖ First 2 hours free
- ❖ Utilized parking study data
- ❖ Charge \$1.50 hour
- ❖ Hours for paid parking from 7:00 am to 5:30 pm (10.5 hour day)
- ❖ Pay as you leave system
- ❖ Free weekends and holidays
- ❖ Debt Service – 20 year timeframe



# Scenario 1

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Total Spaces	390	350	300
Less Dedicated Parking (122 Spaces)	268	228	178
Annual Per Space Revenue	\$ 1,007	\$ 1,007	\$ 1,007
Total Annual Revenue	\$ 269,876	\$ 229,596	\$ 179,246
Annual Debt Service	\$ 684,324	\$ 610,824	\$ 523,572
Deficit	\$ (414,448)	\$ (381,228)	\$ (344,326)

# Scenario 2

Total Spaces	250	217	185
Less Dedicated Parking (50 Spaces)	200	167	135
Annual Per Space Revenue	\$ 1,007	\$ 1,007	\$ 1,007
Total Annual Revenue	\$ 201,400	\$ 168,169	\$ 135,945
Annual Debt Service	\$ 436,308	\$ 378,559	\$ 332,872
Deficit	\$ (234,908)	\$ (210,390)	\$ (196,927)

# On-Street Parking

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- ❖ Approximately 15 spaces on East Weaver and Rosemary
- ❖ \$1.50 hour
- ❖ Time limits between 7:00 am to 5:30 pm
- ❖ Free nights and weekends
- ❖ Estimated Cost for Equipment \$20K
- ❖ Estimated Revenues \$52K
- ❖ Estimated Annual Cost for Enforcement \$50K





# Existing Leases

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Parking Lots	Spaces	Annual Lease	Parking Management
East Main Square Parking Deck	250	\$90,000	Owner Managed
West Weaver	33	\$9,156	Pay as you leave (\$30K)
Armadillo Lot	34	\$10,124	Pay as you leave (\$30K)
Bank of America/Barber Shop	26	\$15,667	Bundle with on-street parking
Laurel Ave	20	\$3,020	No change--mostly supports the Farmer's Market

# Downtown Tax District

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- ❖ Establish a Downtown Tax District
- ❖ Tax value of Central Business District \$168M
- ❖ .01 tax would generate \$16.8K

❖ Greensboro, NC	\$0.09
❖ Burlington	\$0.17
❖ Hendersonville	\$0.28
❖ Lenoir, NC	\$0.25
❖ Morgantown, NC	\$0.14
❖ Sanford, NC	\$0.13
❖ Winston-Salem	\$0.09



# Tax Rate Increase

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- ❖ Increase tax rate town wide
- ❖ .01 penny generates \$225,000
- ❖ \$28 more annually for a median home



# Other Revenue

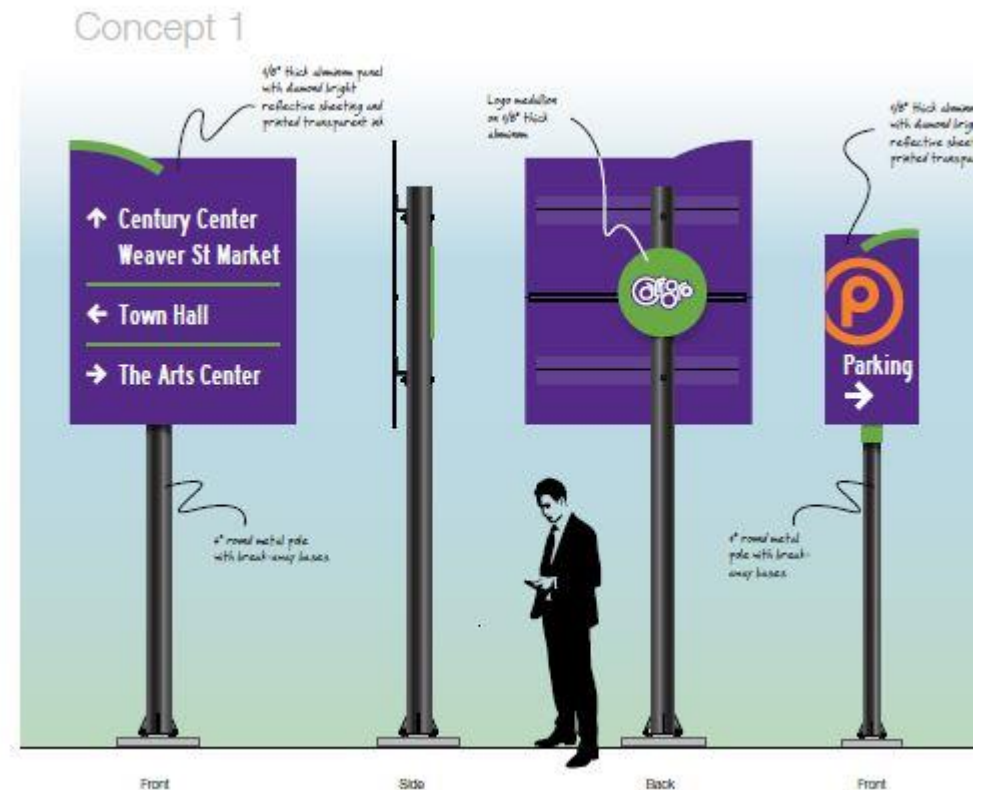
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- ❖ Orange County Economic Development Funds
  - ❖ Article 46
  - ❖ General Funds
- ❖ Tourism Development Authority



# Wayfinding

- ❖ Design submitted to NCDOT
- ❖ Town has received the comments
- ❖ Working with consultant on response
- ❖ TDA budgeted \$50,000 to begin implementation



# Questions

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- ❖ How much public parking should the Town provide as part of the 203 Project?
- ❖ What is the impact for downtown employees?
- ❖ What is the impact for businesses?
- ❖ What are the short term implications?
- ❖ What are the long term implications?