



AGENDA REPORT

Meeting Date: May 13, 2009
Item Number: D-3
To: Honorable Mayor & City Council
From: Chad Lynn, Director of Parking Operations
Subject: RESOLUTION OF THE COUNCIL OF THE CITY OF BEVERLY HILLS AMENDING THE COMPREHENSIVE SCHEDULE OF TAXES, FEES AND CHARGES TO ADJUST THE PARKING FACILITY RATES FOR FISCAL YEAR 2008/2009
Attachments:

1. Resolution
2. Parking Enterprise Fund Worksheet

RECOMMENDATION

Staff recommends adjusting transient parking rates at the Public Gardens parking facility at the Montage to one-hour free parking, with the provision of a sunset date of February 2010, with the option of a one-time extension until July 2010, to encourage use of this facility through a promotional rate, and seek additional monthly parking and vehicle storage opportunities to supplement revenues; and

Staff further recommends that the City Council request the Traffic and Parking Commission Liaisons work with staff to evaluate additional revenue enhancements and to engage in the planning process to craft long-term sustainable parking funding and operations proposals for consideration by the City Council.

INTRODUCTION

The Parking Enterprise Fund was established to finance the construction, operations, maintenance, repairs, and improvements of the City's off-street parking facilities. There are currently 11 multi-level parking garages, five (5) two-level parking decks (SM5), one (1) facility under construction, and one (1) facility in the construction development phase, for a total of 18 facilities Citywide. Funding sources for parking operations include the lease of tenant spaces within the City owned parking facilities, interest earned from fund balances, parking fees charged to customers and revenues from on-street parking meters. As of December 2008, revenues also include subsidies from the General Fund, which are backfilled from revenues generated by the Parking Enforcement Program.

The Parking Enterprise Fund is currently experiencing a structural deficit in which the ongoing cost of operations and debt exceeds revenues by approximately \$2.7 million. The financial condition of this fund is related to a confluence of events over time, including the rising costs of materials, supplies and labor, the conversion of surface lots to parking garages, the aging of the existing infrastructure and increased costs of maintenance and rehabilitation, and eroding of the value of the transient parking fees. The tables below illustrate the current value of historical parking fees in 2009 dollars.

Value of Historical Transient Parking Rates in 2009 Dollars

Year	Rate*	Max	Ave Tkt Fee**	2009 Value***
1965	\$0.20 per ½ hour	\$1.50	\$0.60	\$4.09
1974	\$0.25 per ½ hour	\$1.50	\$0.75	\$3.27
1976	\$0.30 per ½ hour	\$2.50	\$0.90	\$3.93
1980	\$0.30 per ½ hour	\$2.50	\$0.90	\$2.35
1984	1 Hour Free	\$6.00	\$1.00	\$2.07
	\$1.00 per ½ hour			
1996	2 Hours Free	\$13.00	\$1.00	\$1.37
	\$1.00 per ½ hour			
2006	1 Hour Free	\$13.00	\$2.00	\$2.14
	\$1.00 per ½ hour			
2009	2 Hours Free	\$16.00	\$1.00	\$1.00
	\$2.00 per ½ hour			
2009	<u>Montage</u>	\$20.00	\$4.00^	\$4.00
	\$1 Per ½ Hour			
	First 2 Hours			
	\$2.00 Per ½ Hour Thereafter			

* Rates are used based on Beverly, Crescent and Bedford parking facilities.

** Approximate value calculated based on 1 hr 30 min length of stay.

***Rate values are estimated using the CPI index from the stated year(s) and 2009 values.

^ Approximate value calculated from Q3 f/y 08/09 actual.

Although the value of monthly parking rates has fluctuated, as market and below market based rates, the monthly parking fees have maintained a more stable value over time. The value of these rates are listed as follows:

Value of Historical Monthly Parking Rates in 2009 Dollars

Year	Rate*	2009 Value
1965	\$12	\$82
1974	\$20	\$87
1976	\$20	\$76
1980	\$20	\$52
1984	\$40	\$83
1996	\$50	\$69
2006	\$85	\$91
2009	\$95	\$95
2009	<u>Montage</u>	\$100
	\$100	

* Based on Crescent Drive Monthly Rates

This has led to the current financial impacts being experienced by the Parking Enterprise Fund, which experienced a \$2 million deficit in fiscal year 2007/2008, and is estimated to have an ongoing structural deficit of \$2.7 million annually, details of which are contained in Attachment "2" attached hereto.

Based on the facility condition analysis conducted in 2007, an estimated \$3.3 million of one-time deferred maintenance and \$700,000 of annual maintenance are required, both of which are unprogramed and unbudgeted. Although the original study estimated escalating costs related to both the continuance of deferring maintenance and the rising costs of construction work, staff currently estimates that the drop in construction costs is roughly equal to the costs associated with the rising cost of the deferred maintenance. While the impact of this is fiscally neutral, the condition of the facilities will continue to deteriorate even though the cost of rehabilitation remains temporarily stagnant.

In the 2008/2009 fiscal year, in order to fund the Tenant Improvement Program, which supports the retail, restaurant, and office lease space in the City's facilities, the Parking Enterprise Fund received a loan of \$5.5 million from General Fund Reserves; this represents approximately 10% of the General Fund Reserve Balance. Based on the current operational deficit, \$2.7 million is required from the Parking Enterprise Fund Reserves for ongoing operations; this represents approximately 20% of the Parking Enterprise Fund's Reserve Balance.

Previously, staff had worked with the City Council Ad Hoc Parking Committee to propose methods for mitigating the ongoing structural deficit of the Parking Enterprise Fund. Several recommendations were reviewed by the Ad Hoc Parking Committee and subsequently discussed by the entire City Council on November 13, 2007. The City Council has since implemented some of these recommendations as of January 8, 2008, April 15, 2008, and December 12, 2008. The Ad Hoc Parking Committee representative has not been reappointed and staff is therefore requesting the standing liaisons to the Traffic and Parking Commission be asked to assume these tasks. To date the following programs have been approved:

Implemented Programs:

Brief Description	
Adjusted the contract or "monthly" parking fees while maintaining below market rates to encourage proper usage	
Adjusted the current flat fee for parking after 6pm to \$3	
Adjusted the rate paid after the 2 hours of free parking to \$2.00 per ½ hour	
Adjusted the daily maximum fee to \$16	
Meters rates are of \$1.00, \$0.75, and \$0.50 implemented.	
Wilshire, Olympic, Santa Monica, San Vicente, and Robertson meters have been adjusted to \$1.00	
Adjusted the 20 Min Meter to \$1.50 per hour	
Utilities savings available by upgrading HVAC fans and the installation of power regulators.	

Brief Description	
Upon successful conversion from the on-street valet parking to a subsidized validation program provided as part of the Montage construction project, the annual operating budget has been reduced to reflect the current cost of services	
Increase of parking fines to backfill General Fund subsidies in the amount of \$600,000 per year	
Sub-Total Adjustments to Date	<u>\$2,567,000</u>

Pending Implementation:

Brief Description	
SM5 meters to multi-space equipment allowing alternative payment methods such as Credit Card. Approved rates up to \$2.00 per hour. (Equipment is in the process of implementation. Rates have not yet been implemented.)	
Approved parking meter rates of up to \$2.00 per hour with the intention of \$1.50 per hour w/ Credit Card Meters. (Equipment is in the process of implementation. Rates have not yet been implemented.)	
Utilities savings available by retrofitting facility lighting systems and the installation of power regulators.	
Sub-Total Adjustments to Date	<u>\$469,000</u>
TOTAL Adjustments to Date	<u>\$3,036,000</u>

These adjustments have been included in the most up-to-date budget estimates and the attachments contained herein.

Based on the standing City Council directive to continue to seek expense reductions and revenue enhancement opportunities, the following proposals that have not been approved or rejected are listed as follows:

Under Review:

Brief Description	
Adjust Parking Meter Hours of Operations to 9pm	\$245,000
Parking Meters in Service 12p – 5pm on Sundays	\$100,000
Bedford Parking \$1 First Hour and \$2 each ½ Hour Thereafter	\$250,000
Interior Facility Advertising Sales	\$50,000
Meter Yellow Loading Zones	\$10,000
Sub-Total	<u>\$655,000</u>

For Consideration:

Brief Description	
Validated Free Parking for Civic Center Parking Facility	\$20,000
Validated Free Parking for La Cienega Parking Facility	\$43,000
2 Hour /1 Hour Facility Swap	\$500,000
Sub-Total	<u>\$563,000</u>
TOTAL	
	<u>\$1,218,000</u>

Ballot Measure Required:

Brief Description	
Parking Tax	\$2-\$4 Million
Parking/Business Improvement District	TBD

Based on the implementation of the estimated revenue enhancement mitigation measures¹, the Parking Enterprise Fund would still have an annual structural deficit of approximately \$1.5 million. The Parking Enterprise Fund does not currently have a sustainable funding plan and currently requires long-term General Fund subsidies to maintain current operations.

DISCUSSION

Surrounding businesses, community members, individual Council members, and Commissioners have requested the City to analyze the impacts of providing a promotional free parking rate at the Public Gardens facility. It is essential to the long-term health of the Parking Enterprise Fund that any reduced/free parking rate that is adopted with the intent of promoting the use of this parking facility be implemented on a short-term basis or ensures the replacement of current and future revenues with alternative funding sources.

This request has been articulated as a method of addressing the following:

- Recognition that this facility is underutilized and a promotional parking rate will encourage additional usage
- Effort to generate foot traffic on the 200 block of N. Beverly Drive
- Parity with surrounding City Facilities

In recognizing that the Public Gardens facility is underutilized, staff also recognizes that the parking facility located at 440 N Camden Drive is underutilized and that the usage of the facilities on Crescent Drive (both 333 and 221 N. Crescent) are diminishing and have available capacity. Ongoing operations recognizes the parking facilities at 216 S. Beverly, 345 N. Beverly, 438 N. Beverly and 461 N. Bedford Drives are over-utilized, impacting availability, convenience, and on-street traffic. These facilities exceed the 85%-90% occupancy standard, and industry best practices that creates consistent availability and a tolerable internal and entry/exit circulation environment. Based on the desire to respond to the requests of the various parties, and in recognition of the current

¹ This assumption does not include ballot measures.

operating environment, the most strategic course of action is to adjust parking rates in over-utilized parking facilities to exceed those in the underutilized facilities by a large enough proportion to transition the usage from one to the other.

The secondary benefit of this action, based on the locations of the underutilized parking facilities, is that, users wishing to take advantage of free or reduced-rate parking will be walking from surrounding locations to their final destination, passing those businesses that are requesting the parking rate as a method of generating foot-traffic. This is applicable to other facilities in the City's operations, such as the Bedford/Camden facility relationship, in which a premium could be charged at the Bedford lot, while providing free/reduced-rate parking one block away at the Camden facility, which is currently underutilized. The Camden proximity also applies to the Brighton facility, and the ability to alter the rate at Brighton Way to utilize the Camden facility in the same manner as the Bedford/Camden relationship. By charging a premium at high demand facilities, these facilities become more available, adding convenience and reducing circulating traffic, while promoting the use of underutilized facilities that are slightly farther away from user destinations.

Although staff recognizes that the current economic conditions do not lend themselves well to this type of dramatic, system-wide change, and that isolated changes to the Public Gardens facility may be preferred at this time, it does represent an appropriate time to identify the demands that are placed on the operation and the inability to respond to those requests without potential impacts to the Parking Enterprise Fund. These economic conditions do represent an opportunity to create future strategic funding and operations plans for implementation upon economic recovery, ensuring the Parking Enterprise Fund's ability to more effectively respond to future calls for service in future economic contractions.

PUBLIC GARDENS PARKING FACILITY

The Public Gardens facility is a shared use facility that is organized as follows:

- P1 Level – Entirely Montage Hotel Valet Operations
- P2 Level – Entirely City Public Parking Operations
- P3 Level – Shared Usage – Approx 75% City Parking and Approx 25% Hotel and Condo Association Parking
- P4 Level – Shared Usage – Approx 25% City Parking and Approx 75% Hotel Employee and Valet Overflow

The parking rates for the Public Gardens parking facility were established as part of a funding strategy and the fiscal commitment that the construction and operation of this facility would not add any additional expenses, without equivalent revenues, to the Parking Enterprise Fund. The funding strategy for this facility is based on the following:

- Revenue from the Public Gardens Building, which offers restaurant, retail and office leases
- An escalating percentage paid on each room night at the Montage Hotel, paid by the Hotel
- Parking rates charged to users of the parking facility

The Public Gardens Parking Facility is not currently meeting the projected occupancy and/or revenue projections. The current usage of this facility is largely driven by events at the Montage Hotel, which have been sporadic since opening in November 2008. Staff

is actively marketing monthly parking for this facility and is seeking vehicle storage opportunities, such as storage for new car dealership inventory, to supplement the short-term revenues needed to mitigate impacts to the Parking Enterprise Fund.

Total expenses for this facility are currently estimated at \$4.5 million² annually. The percentage premium paid on each room night at the Montage will contribute an estimated \$1.8 million; however, the room rates and occupancy are not under the direct control of the City. To the extent possible, the City attempts to negotiate the most favorable lease terms for its tenant space, which is expected to generate approximately \$2 million annually starting in fiscal year 2009/2010. The remainder of the necessary funds would need to be generated by the parking revenues. To the extent the revenue sources exceed expenses, the earnings were dedicated to reducing the overall deficit of the Parking Enterprise Fund. Based on these goals and assumptions, the parking rates as they exist today, were established as follows:

- \$1 each ½ hour for the first two hours
- \$2 each ½ hour thereafter
- Daily Max \$20
- After 6pm - \$3 Flat Rate
- Event - \$8 Flat Rate

The following tables represent the current occupancy and operational statistics for the Public Gardens facility and comparative metrics in neighboring facilities:

Public Gardens Facility

Month	Total Tickets	Total Revenue	Daily Avg Tkts	Avg Daily Tkt Rev	Validations	Monthlies
Jan	6231	\$27,346	201	\$4.31	n/a	n/a
Feb	6223	\$26,424	222	\$4.25	20	n/a
Mar	6011	\$24,922	194	\$4.15	20	22
Apr	4826	\$20,262	172	\$4.26	88	57

Neighboring City Facilities

Facility	Spaces	Total Tickets	Total Revenues	Avg Tkt Rev
Public Gardens	643	6011	\$24,922	\$4.15
Crate & Barrel	400	55,279	\$56,375	\$1.02
William Sonoma	287	n/a	\$29,865	
Brighton Way	249	22,221	\$22,859	\$1.03
SoBev	233	31,127	\$31,910	\$1.03

While the Public Gardens facility is generating healthy revenues based on a per ticket revenue average, the facility is underutilized compared to neighboring City facilities. In an effort to market this facility, introduce it to new users, develop a customer following, and to be responsive to the requests of the community, staff supports the adjustment of the parking rate to one-hour free parking, with the provision of a sunset date of February 2010, eligible for an extension to July 2010.

Staff is confident that with a recovering economy, completion of construction on Beverly Drive, and occupancy of the City's tenant space in the Public Gardens building, that

² Estimates of revenues and expenses for the Public Gardens are based on maturity in F/Y 2010/2011.

usage of this facility will increase and the current parking rate structure will generate the necessary revenues to meet the funding demands of this facility. The recommended sunset dates ensure the long-term ability of this facility to charge the rates necessary to meet the fiscal obligations of ongoing operations.

Although it is reasonable to estimate additional transient customers based on any free parking period, it is not recognized that a significant portion of those customers are net additional customers to Beverly Hills based on the parking rate. Rather, this rate will attract latent demand already present within the triangle or users of on-street and/or neighboring parking facilities. It is also difficult to justify the backfilling of potential lost parking revenues with sale tax generation, as each \$1 of lost parking revenue would require a net new sale of \$100; therefore for each parking revenue loss of \$3, a net new sale of \$300 would need to be generated to backfill this loss in a sales tax replacement model.

The table below illustrates the increased occupancy required to generate the same (or additional) revenues as those being generated today under the various rate programs.

Projected Revenues on Occupancy Increases

Increase	Tickets	1 Hour Free Proj Rev	2 Hour Free Proj Rev
Current	6011	\$12,022	\$6,011
2x	12,022	\$24,044	\$12,022
3x	18,033	\$36,066	\$18,033
4x	24,044	\$96,176	\$24,044

Shading represents the "x" factor required to generate revenues similar to the current rates.

Based on the current performance of this facility and for the reasons contained herein, staff recommends adjusting transient parking rates at the Public Gardens parking facility at the Montage to one-hour free parking, with the provision of a sunset date of February 2010, with the option of a one-time extension until July 2010, to encourage use of this facility through a promotional rate, and seek additional monthly parking and vehicle storage opportunities to supplement revenues.

Staff further recommends the City Council request the Traffic and Parking Commission Liaisons work with staff to evaluate additional revenue enhancements and to engage in the planning process to craft long-term sustainable parking funding and operations proposals for consideration by the City Council.

OPTION

One-hour free parking is a fiscally conservative approach to the marketing of this parking facility, and staff recommends monitoring and reviewing operations for three (3) to six (6) months to measure occupancy and revenues. If occupancy has not significantly increased, free parking periods may be increased.

If the City Council wishes to consider two-hour free parking for immediate implementation, staff recommends the adoption of the sunset provisions contained herein, along with the adjustment of the transient parking rates at 216 S. Beverly Drive (SoBev), 345 N Beverly Drive (William Sonoma), and 438 N. Beverly Drive (Crate & Barrel) to one-hour free parking, thereby creating a system-wide strategic parking rate program, which increases revenues in overused facilities and transitions the usage to underutilized facilities.

FISCAL IMPACT

The Parking Enterprise Fund is currently experiencing an ongoing structural deficit of \$2.7 million annually.

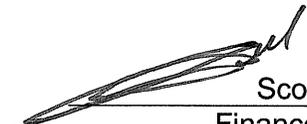
A financial commitment was made by the City Council that the funding and operation of the Public Gardens Parking Facility would be a self-sustaining operation and would not financially burden the Parking Enterprise Fund. Due to the current economic climate this facility is not currently meeting its revenue projections and is not expected to generate the revenues necessary to meet those financial obligations until fiscal year 2011/2012.

Based on the performance of neighboring City parking facilities, in both one and two-hour configurations, it is reasonable to estimate that a one-hour free parking rate will generate enough additional occupancy to maintain the current level of transient revenues. Accompanied with the rising sale of monthly parking, this facility could reasonably generate revenues in excess of what is being realized today.

Based on a one-hour free parking rate, staff estimates the continuation of current transient revenues of approximately \$24,000 per month and approximately \$9,000 per month in monthly parking revenues, escalating at 10% to 15% per month over the next twelve months. This represents projected annual parking revenues of \$531,000 for the 2009/2010 fiscal year.

Staff anticipates that once parking rates return to the current incremental, pay-as-you-go rate (no free parking period), no later than July of 2010, accompanied with occupancy of the City's tenant least space, and the Hotel achieving the originally estimated occupancy, the Public Gardens facility will be able to meet its financial obligation to the Parking Enterprise Fund.

Staff believes two-hour free parking rates will not meet the financial obligations for the Public Gardens parking facility, further burdening the Parking Enterprise Fund and exacerbating the current deficit.



Scott Miller
Finance Approval



David Gustavson
Approved By

Attachment 1

Resolution

RESOLUTION NO. 09-R-_____

RESOLUTION OF THE COUNCIL OF THE CITY OF BEVERLY
HILLS AMENDING THE COMPREHENSIVE SCHEDULE OF
TAXES, FEES & CHARGES TO ADJUST THE PARKING
FACILITY RATES FOR FISCAL YEAR 2008/2009

The Council of the City of Beverly Hills does resolve as follows:

Section 1. As set forth in previous Resolutions, the City Council has established, amended, fixed and modified, all fees, permit fees, City service charges, and other fees, charges, extractions, and required payments for municipal services, inspections, enforcement activities or for other indicated purposes (“Comprehensive Schedule of Taxes, Fees & Charges”). The City Council now desires to amend the parking facility rates set forth in the Comprehensive Schedule of Taxes, Fee & Charges.

Section 2. The City Parking Facility Rates for Fiscal Year 2008/2009 is hereby adjusted as set forth in Exhibit A, attached hereto and incorporated herein and shall be included in the Comprehensive Schedule of Taxes, Fees & Charges.

Section 3. Notwithstanding Section 2, the City Council is taking action only on those fees that have been modified as set forth in Exhibit A. The remaining fees, charges, permit fees, extractions, and required payments for municipal services listed in Exhibit A that have not been modified are hereby restated solely for informational purposes. In addition, all fees whether or not modified herein, shall continue and remain in effect unless and until modified by resolution, motion or other action of this council.

Section 4. The City Clerk shall certify to the adoption of this resolution and shall cause this resolution and his certification to be entered in the Book of Resolutions of the Council of this City.

Adopted:

NANCY KRASNE
Mayor of the City of Beverly Hills,
California

ATTEST:

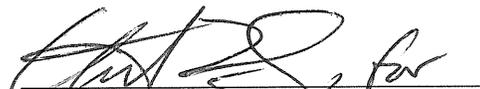
(SEAL)
BYRON POPE
City Clerk

APPROVED AS TO FORM:



LAURENCE S. WIENER
City Attorney

APPROVED AS TO CONTENT:



DAVID D. GUSTAVSON
Director of Public Works and
Transportation



SCOTT G. MILLER
Director of Administrative Services/
Chief Financial Officer

EXHIBIT A

2008/09

REFERENCE

TYPE OF FEE OR CHARGE

RATE

Public Works - Parking Operations, 345 North Foothill Road

08-O-2548	Parking Meters: (rates per hour)	
	Zone A	2.00
	Zone B	2.00
	Zone C (rate per hour)	2.00
	10 minute limit (rate per 10 min.)	2.00
	20 minute limit (rate per 20 min.)	2.00
	Zone E/F (rate per hour)	
	All 1, 2 and 3 hour meters	
	All 10 and 20 minute parking meters	2.00
	All 3 hour meters in the five Santa Monica Blvd. metered parking facilities	
08-O-2548	Parking Meter Lots: (rates per hour)	
	All 20 minute parking meters	2.00
	All 1 hour parking meters	2.00
	All 2 hour parking meters	2.00
	All 3 hour parking meters	2.00
	All 4 hour parking meters	2.00
	All 10 hour parking meters	2.00
	Metropolitan Transportation Authority Bus Pass (monthly)	7.00
	Taxi Coupon Book (Per month per book)	8.00
7-3.203	Preferential Parking Permit (per permit per year)	29.20
	Replacement permit	29.20
7-3.303	Resident Overnight Parking	
	Each permit (per year)	105.20
	Replacement permit	29.20
07-R-12338	Nurse/caregiver parking permit (per permit)	10.40
	Parking Facility Rates:	
08-R-12500	221 N. Crescent Drive	
	First Hour	Free
	Second Hour per half-hour	1.00
	Per 1/2 hour thereafter	2.00
	Vehicles entering after 6 p.m.	3.00
08-R-12500	321 South La Cienega Blvd.	
	First Hour	Free
	Second Hour	Free
	Per 1/2 hour thereafter	1.00
	Vehicles entering after 4 p.m. weekdays and all day Saturday and Sunday	Free

08-R-12500	333 N. Crescent Drive	First Hour	Free
		Second Hour per half-hour	1.00
		Per 1/2 hour thereafter	2.00
		Vehicles entering after 6 p.m.	3.00
08-R-12500	9361 Dayton Way	First Hour	Free
		Second Hour per half-hour	1.00
		Per 1/2 hour thereafter	2.00
		Vehicles entering after 6 p.m.	3.00
08-R-12500	440 North Camden Drive	First Hour	Free
		Second Hour per half-hour	1.00
		Per 1/2 hour thereafter	2.00
		Vehicles entering after 6 p.m.	3.00
08-R-12500	461 N. Bedford Drive	First Hour	Free
		Per 1/2 hour thereafter	2.00
		Vehicles entering after 6 p.m.	3.00
08-R-12500	9510 Brighton Way	First Hour	Free
		Second Hour	Free
		Per 1/2 hour thereafter	2.00
		Vehicles entering after 6 p.m.	3.00
08-R-12500	216 South Beverly Drive	First Hour	Free
		Second Hour	Free
		Per 1/2 hour thereafter	2.00
		Overnight parking 6 p.m. - 9 a.m.	3.00
		Overnight parking 5 p.m. - 11 a.m.	4.00
		Vehicles entering after 6 p.m.	3.00
08-R-12500	438 North Beverly Drive/439 North Beverly Drive	First Hour	Free
		Second Hour	Free
		Per 1/2 hour thereafter	2.00
		Vehicles entering after 6 p.m.	3.00
08-R-12500	450 North Rexford Drive	First 2 Hours	Free
		Per 1/2 hour thereafter	0.75
		Vehicles entering after 5 p.m. to 6 a.m.	Free
08-R-12500	345 North Beverly Drive	First Hour	Free
		Second Hour	Free
		Per 1/2 hour thereafter	2.00
		Vehicles entering after 6 p.m.	3.00

240 North Beverly Drive/241 North Canon Drive (Public Gardens Parking Facility)	
First Hour	Free
Second Hour	Free
Per 1/2 hour thereafter	2.00
Vehicles entering after 6 p.m.	3.00
Special Event Rate (as posted)	8.00
Low Emission and Fuel Efficient Vehicle Discount - 20%	
By Permit Only	
Eligible vehicles are zero emission vehicles (ZEV) as listed by the California Air Resources Board or have achieved a minimum green score of 40 on the American Council for an Energy Efficient Economy annual vehicle rating guide.	

Daily Parking Passes (by package and when offered)	
Range from Low	20.00
High	300.00
As established by the Director of Public Works & Transportation	

Special Event Parking Within a City-owned Parking Facility (per vehicle per day when offered)	
Range from Low	2.00
High	20.00
As established by the Director of Public Works & Transportation	

Valet Parking	
Commercial / Residential Valet Parking Permit (when offered) Within a City-owned Parking Facility (per vehicle per day)	
Range from Low	1.00
High	5.00
As established by the Director of Public Works & Transportation	

Monthly Parking	
Range From Low	40.00
High	300.00
As established by the Director of Public Works & Transportation	

Early Bird Rates (As posted and when offered)	
Range from Low	0.00
High	20.00
As established by the Director of Public Works & Transportation	

Daily Maximum (As posted)	
Range from Low	5.00
High	25.00
As established by the Director of Public Works & Transportation	

08-R-12500	Monthly Recurring Credit Card and Automated Payment Discount
Range From Low	0.00

High	(20.00)
As established by the Director of Public Works & Transportation	
Monthly Parking Access Card	
Range From Low	5.00
High	25.00
As established by the Director of Public Works & Transportation	
Administrative fee of 10% of monthly parking rate for refunds of monthly parking payments	

Attachment 2

Parking Enterprise Fund Worksheet

City of Beverly Hills

Fund 81 - Estimated Parking Enterprise Fund

	Historical				Projected Fiscal Year 08/09	Projected Fiscal Year 09/10	Projected Fiscal Year 10/11	Projected Fiscal Year 11/12	Total of Years
	Actual Fiscal Year 04/05	Actual Fiscal Year 05/06	Actual Fiscal Year 06/07	Actual Fiscal Year 07/08					
Current Revenues									
Service Charges									
Parking Facilities	4,683,424	5,794,185	6,397,326	6,231,130	6,477,110	6,606,652	6,738,785	6,873,561	32,927,238
Parking Meters					2,800,570	2,856,581	2,913,713	2,971,987	11,542,852
Unbudgeted Implementation				-	100,000	100,000	101,000	102,010	403,010
Parking Meters Hours				-	-	-	-	-	-
Parking Meters Sundays				-	-	-	-	-	-
Parking Citations				-	202,000	606,000	612,060	618,181	2,038,241
				-	-	-	-	-	-
				-	-	-	-	-	-
Rent of Property	6,202,737	6,963,346	8,845,035	9,415,777	9,378,041	9,087,322	9,269,068	9,454,450	46,604,657
Interest Earnings	192,044	233,910	707,037	2,022,498	1,372,248	545,866	270,085	324,287	4,534,984
Miscellaneous	41,749	49,821	35,226	35,306	36,012	36,732	37,467	38,216	183,733
Current Revenues	11,119,954	13,041,263	15,984,623	17,704,710	20,365,981	19,839,154	19,942,178	20,382,692	98,234,714
New Revenues - T Lot									
Parking Revenues	-	-	-	-	235,000	531,000	1,721,485	1,773,130	4,260,615
5% Premium	-	-	-	-	235,667	935,680	1,405,980	1,874,640	4,451,966
Garden Building Revenues	-	-	-	-	-	2,000,000	2,000,000	2,070,000	6,070,000
T Lot Revenues	-	-	-	-	470,667	3,466,680	5,127,465	5,717,770	14,782,582
Total Operating Revenues	11,119,954	13,041,263	15,984,623	17,704,710	20,836,647	23,305,833	25,069,643	26,100,461	113,017,296
Current Expenses									
Personnel Services	2,111,257	2,081,798	2,181,545	2,396,384	3,209,170	3,305,445	3,404,608	3,506,747	15,822,354
Materials and Supplies	8,976	26,702	88,967	23,548	132,509	136,484	140,579	144,796	577,918
Contractual Services	642,076	724,272	471,914	437,446	1,011,190	1,041,526	1,072,771	1,104,955	4,667,888
Internal Services	3,161,729	3,592,061	3,345,055	4,958,504	4,890,300	5,037,009	5,188,119	5,343,763	25,417,695
Depreciation/Amrtztn - Building	4,090,735	4,110,647	3,954,932	3,854,201	3,402,631	3,402,631	3,402,631	3,402,631	17,464,724
Depreciation/Amrtztn - Equipment					696,924	717,832	739,367	761,548	2,915,672
Depreciation/Amrtztn - New Equipment					-	450,000	450,000	463,500	1,363,500
Debt Service Interest GF Beverly Canon	846,858	820,478	792,648	763,286	732,310	699,631	665,153	628,780	3,489,161
Debt Service Interest Montage TI	-	-	-	-	-	-	321,574	297,177	618,751
Debt Service Interest	1,751,615	1,628,610	1,734,904	4,502,367	2,043,713	1,947,226	1,843,053	1,696,453	12,032,812
Other Misc.	-	-	1,010	1,000	1,000	1,030	1,061	1,093	5,184
Current Expenses	12,613,245	12,984,569	12,570,975	16,936,736	16,119,747	16,738,814	17,228,917	17,351,442	84,375,657
									Parking Meter O&M added to existing O&M for 08/09 through 11/12
New Expenses - T-Lot									
Operations & Maintenance	-	-	-	-	600,000	1,200,000	1,236,000	1,273,080	4,309,080
Depreciation/Amrtztn - Building	-	-	-	-	280,000	560,000	560,000	560,000	1,960,000
Depreciation/Amrtztn - Equipment	-	-	-	-	161,752	333,208	343,205	353,501	1,191,665
Debt Service CA Fund	-	-	-	-	2,000,907	1,946,513	1,888,856	1,827,739	7,664,015
Debt Service Other Fund	-	-	-	-	500,227	486,628	472,214	456,935	1,916,004
T-Lot Expense	-	-	-	-	3,542,885	4,526,350	4,500,274	4,471,254	17,040,764
Total Operating Expenses	12,613,245	12,984,569	12,570,975	16,936,736	19,662,632	21,265,164	21,729,192	21,822,696	101,416,421
Net from Operations	(1,493,291)	56,694	3,413,648	767,974	1,174,015	2,040,670	3,340,452	4,277,765	11,600,875
Less Debt Principal Payments:									
Debt Service Principal GF Beverly Canon	(479,630)	(506,010)	(533,841)	(563,202)	(594,178)	(626,858)	(661,335)	(697,708)	(3,143,281)
Debt Service Principal GF Montage TI	-	-	-	-	-	-	(406,620)	(431,017)	(837,637)
Debt Service Principal CA	-	-	-	-	(906,563)	(960,957)	(1,018,614)	(1,079,731)	(3,965,864)
Debt Service Principal Other	-	-	-	-	(226,641)	(240,239)	(254,653)	(269,933)	(991,466)
Debt Service Principal	(2,499,597)	(2,596,162)	(2,718,376)	(2,220,936)	(2,218,039)	(2,490,133)	(3,727,813)	(4,585,717)	(15,242,637)
Net After Debt Principal Payments	(4,472,519)	(3,045,477)	161,432	(2,016,164)	(2,771,405)	(2,277,517)	(2,728,583)	(2,786,341)	(12,580,010)
plus Beginning and Other Cash Contributions:									
Plus Beginning Cash	7,638,344	6,224,340	5,840,419	58,691,045	27,444,956	10,917,321	5,401,694	6,485,742	58,691,045
Plus Funds from Debt Issue	-	-	16,307,056	-	-	-	-	-	-
Plus Loan from General Fund	-	-	-	-	5,500,000	-	-	-	5,500,000
Plus Loan from Capital Assets	-	-	28,000,000	-	-	-	-	-	-
Plus Loan from Other Fund	-	-	7,000,000	-	-	-	-	-	-
Plus Transfer from In-Lieu	-	-	-	-	-	-	-	-	-
Capital Contribution	4,090,735	4,110,647	3,954,932	3,854,201	3,682,631	3,962,631	3,962,631	3,962,631	19,424,724
Cash Available	7,256,560	7,289,509	61,263,840	60,529,082	33,856,181	12,602,435	6,635,742	7,662,032	71,035,759
Less Capital Projects and Transfers:									
Capital Projects	(1,896,547)	(1,264,686)	(2,598,530)	(35,629,331)	(2,242,910)	(2,595,800)	(150,000)	(78,800)	(40,696,841)
CP - PW Parking	-	-	-	-	(15,808,800)	-	-	-	(15,808,800)
CP - Montage and Adjacent	-	-	-	-	(3,387,150)	(3,176,650)	-	-	(6,563,800)
Transfer to General Fund	-	-	-	-	(1,500,000)	(1,428,291)	-	-	(2,928,291)
General Ledger Adjustment	864,327	(184,405)	25,735	2,545,205	-	-	-	-	2,545,205
Operating Reserves	6,224,340	5,840,419	58,691,045	27,444,956	10,917,321	5,401,694	6,485,742	7,583,232	7,583,232
Operating Reserve	-	-	-	27,444,956	10,917,321	5,401,694	6,485,742	7,583,232	7,583,232
Capital Equipment Replacement	6,224,340	5,840,419	58,691,045	-	858,676	2,359,716	3,892,288	5,470,837	5,470,837
Total Cash on Hand:	6,224,340	5,840,419	58,691,045	27,444,956	11,775,997	7,761,411	10,378,030	13,054,069	13,054,069