

# Attachment 4

## Key Study Findings

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### Findings related to the existing in-lieu parking program

#### *Parking in the Triangle*

- Finding 1** City-operated public parking facilities offer parking at rates significantly lower than private garages.
- Finding 2** Based on a one-time parking survey of public and private parking utilization at peak time was 87%, which indicates that the parking garages are operating at close to optimal levels, however parking occupancy is not geographically evenly distributed.
- Finding 3** The provision of free parking in the Triangle introduces several challenges including encouraging the overconsumption of parking, encouraging serial reparking and making it difficult to calculating the actual demand for parking for the purposes of planning for future demand.

#### *In-Lieu Parking Program*

- Finding 4** Since inception, the In-Lieu Program has raised \$13 million.
- Finding 5** The program appears to have facilitated development and encouraged pedestrian uses in the Triangle.
- Finding 6** The program has been and remains popular and is associated with approximately 750 spaces.
- Finding 7** The City has provided subterranean parking and retail wrapped structured parking facilities, which has facilitated high rates of vehicle access with limited negative impacts to the pedestrian realm.
- Finding 8** The provision of installment options for payment of the in-lieu program provides flexibility for developers and lessees, and ensures a relatively consistent revenue stream for the City. The new pilot in-lieu lease option provides similar benefits to the installment option, though the low contribution rates are even less likely to generate sufficient funds to embark on potential parking-related projects.
- Finding 9** The in-lieu fee in the City of Beverly Hills is higher than the in-lieu fees charged in other nearby cities. The price of the in-lieu spaces, however, does not seem to have impacted the popularity of the program, given the high number of requests to participate and the strong retail market.

Findings Related to Potential Expansion of Program

The consultant studied various aspects of the potential expansion of the in-lieu program to other commercial corridors in the City. The goals of this effort were to understand the potential opportunities and constraints in the study areas in order to provide decision makers with information to direct future parking and in-lieu policy discussions as they pertain to these areas. The consultant developed the following findings:

*Parking costs in the expansion areas*

The consultant studied the cost of building several different types of hypothetical public parking garages on a 203 by 120 foot parcel<sup>1</sup> in a commercial area of the City along the expansion areas and found the following:

**Finding 10** Obtaining land and developing a parking facility in the study areas would cost more than the existing in-lieu program has generated over the past 38 years, which draws from a larger geographical area than any of the individual study areas. Current costs, and the maximum number of parking stalls that could be developed, for various parking facilities are estimated as follows:

Parking Facility	Cost per Stall	Total Cost for structure(millions)	Total Parking Stalls that could be provided
Surface Lot	\$6,247	\$0.475	76
Above Grade Structure	\$42,966	\$6.83	159
Below Grade Structure	\$86,178	\$10.9	126
Above Grade Structure with Automated Operation	\$37,523	\$11.3	300
Below Grade Structure with Automated Operation	\$62,060	\$16.8	270
Above & Below Grade Structure with Automated Operation	\$49,792	\$14.9	300

**Finding 11** The cost of land (4 typical commercial parcels in the City) for a structure in the study areas varies significantly according to location as illustrated in the following table:

Location	Land Cost	Total Cost (millions)	Parcel size (SF)	Total Parking Stalls that could be provided
Olympic Boulevard	\$260/sf	\$6.36	24,460 (4 parcels)	159
Robertson Boulevard	\$420/sf	\$9.34	22,228 (4 parcels)	152
Santa Monica Boulevard	\$600/sf	\$14.4	22,000 (4 parcels)	159
Beverly Drive	\$990/sf	\$21.8	24,000 (4 parcels)	159

<sup>1</sup> This lot size is the equivalent of combining four adjacent typical sized parcels in the commercial areas of Beverly Hills

### *Development feasibility analysis*

The consultant also completed a development feasibility analysis of several hypothetical developments along Robertson Boulevard and Olympic Boulevard to determine if developers require a parking in-lieu option as an incentive to develop new mixed-use projects along these corridors and found:

**Finding 12** Expanding the parking in-lieu program to the study corridors appears to improve the feasibility of the development of new project along these corridors, however, additional subsidies, such as reduced parking requirements or allowing automated parking to meet parking requirements may be necessary to make new projects financially feasible.

### *Existing and future parking conditions in the expansion areas*

The consultant team examined the parking inventory in the expansion areas and determined the following:

**Finding 13** There are almost 5,000 private parking spaces located in the expansion areas, with many located along Wilshire Boulevard.

**Finding 14** Occupancy data indicates that parking is most scarce along South Beverly Boulevard with 83% of the parking spots occupied at peak times. Occupancies along the other corridors include: 70% on South Robertson, 60% on Olympic Boulevard, 50% on South Santa Monica Boulevard, and 40% on Wilshire Boulevard.

The consultants estimated potential growth along the expansion corridors to estimate future parking needs and determined the following:

**Finding 15** It may be possible to add between 1.74 and 2.98 million square feet of additional development along the expansion corridors, which translates to the need for 800 more parking spaces under a 30% build out scenario and 2,693 more parking spaces under an 85% build out scenario.

### *Zoning standards on Robertson Boulevard*

The consultant team examined the zoning standards on Robertson Boulevard relative to other similar corridors in Los Angeles, Santa Monica and Palo Alto to understand if the zoning standards are impacting development in the area. The findings include:

**Finding 16** The City of Beverly Hills tends to be no more restrictive in categories such as height limits, minimum parking requirements, and permitted uses on Robertson Boulevard.

**Finding 17** Parking and setback requirements on Robertson Boulevard make it difficult to achieve a floor area ratio that allows for economically viable development.

### *Other parking management strategies*

The consultant team examined several strategies that have been used in other California cities to correctly price parking, provide new capacity and raise funds for new parking, including:

**Finding 18** A number of parking management strategies have been successful used in other cities including:

- Parking Impact Fees allow a city to collect revenue from new developments that are driving demand for additional parking and its associated impacts.

- Parking Improvement Districts (PIDs) are defined geographic areas which return revenue generated from on-street and off-street parking facilities within the district to finance neighborhood improvements.
- Parking Assessment Zones involve defined geographic areas in which property owners are assessed in order to generate a new revenue stream, which is then leveraged for funding parking enhancements.
- Parking User Fees establish market values for parking spaces and adjust prices according to levels of demand to ensure that a city can actively manage parking supply through all periods of the day and year.
- Public-Private Partnerships is an effective use of underutilized existing capacity which can save a city millions of dollars in the construction of new facilities and allow for space to be allocated to higher and more attractive uses.