

MEMORANDUM

TO: City Commission

FROM: Robert DiSpirito, City Manager *RDB*

DATE: September 9, 2015

SUBJECT: Downtown Parking

PRESENTERS: Robert C. Ironsmith, Economic & Housing Development Director
Greg Rice, Director of Planning & Development
Jeff Streder, Interim Director of Finance

RECOMMENDATION: Approve alternative Parking Management System proposal.

ATTACHMENTS:

- (1) Exhibit 1, July 7, 2015 Blue Sheet with staff responses.
- (2) Flow chart showing implementation of proposed Parking Management System elements.
- (3) Map showing proposed parking areas, 3-hour parking areas, long-term lots and parking garage.
- (4) Table showing initial funding needed until BP costs can be shifted to TIF (3 years).
- (5) Table showing ongoing funding required after 3 years upon shifting to TIF revenue. The annual costs for enforcement are shown as General Fund obligations as this is a non-eligible CRA expense.
- (6) Table showing projection of new TIF revenue to come from completed CRA projects and those proposed or underway.
- (7) PowerPoint summarizing an alternative Parking Management System proposal.

PAST ACTION:

1. June 23, 2015 City Commission Parking Workshop.
2. July 9, 2015 City Commission discussion of calendar dates for Commission's discussion on Downtown Parking.

BACKGROUND: Over the last 15 months, staff has been working with the Downtown Parking Advisory Committee to research and investigate various options for implementing a Parking Management System that would create downtown parking turnover and increase downtown parking stock. Before and during this time, the Community Redevelopment Advisory Committee has also focused on the need of having a parking plan in place that ensures there is ample parking available for visitors, and takes into

account at-risk parking areas that could be lost to development. Both of these groups, as well as the Downtown Dunedin Merchants Association and the Dunedin Area Chamber of Commerce, recognize that Downtown Dunedin is vibrant and active, and that there is a strong need for a parking system that will facilitate parking turnover and increase parking stock.

At the June 23, 2015 Commission Parking Workshop, staff provided various Parking Management options to the Commission for discussion:

Option "A" – Do Nothing.

Option "B" – Free Enforced 3-hour parking for 12 months, then evaluate whether to transition to paid parking in "hot spots".

Option "C" – 3-hour paid parking in hot spots, free elsewhere, both implemented right away.

Option "D" – Paid Parking throughout the downtown (not just the hot spots).

Option "E" – Free enforced 3-Hour parking and then transition to a parking program in 6 months featuring paid in hot spots and free in long-term areas.

Options "C" and "E" were selected by the Commission for further staff investigation, and to be brought back to the Commission for discussion and deliberation. The other options were not ultimately recommended.

Both options "C" and "E" however, included a paid parking component that prompted concern about how it would impact Downtown Dunedin, which has not had paid parking there for a very long time. The various concerns of the Commission were highlighted in a Blue Sheet to the City Commission on July 7, 2015 and these are noted in Exhibit 1 along with staff responses.

As a result of these concerns and given new information coming to light, staff is now proposing a New Option. This option encompasses a free Parking Management System (no meters) and designates areas for short-term parking (3 hours or less), and long-term parking lots for employees, Pinellas Trail users, Jolley Trolley riders and the public. The elements of this New Option are detailed as follows:

New Option elements

1. Free downtown parking (no meters) with designated short-term and long-term parking areas.
2. A parking structure (175 new spaces) can be constructed in a public/private partnership (P3) utilizing some BP settlement funds to pay for the capital lease.
3. Enforced 3-hour parking time limit in the hotspots to promote turnover of parking spaces.
4. Leasing of two (2) additional private property lots. These would serve the West and East ends of Main Street (141 spaces).
5. Enhanced Wayfinding.
6. Developing a downtown Parking Bank Program to facilitate adaptive re-use.
7. Communication and outreach measures to the public, visitors, merchants and downtown employees.
8. Revising land development codes regarding downtown parking requirements.

Why the New Option and how does it work?

The New Option is recommended since it preserves free parking for the near future, and alleviates many concerns that were generated during the recent parking workshop. The concerns regarding the unintended consequences that a paid parking system might have on downtown would be removed with the New Option. This option would also enable staff to monitor the results of parking enforcement, and make adjustments as needed.

The New Option represents a creative approach utilizing a portion of BP funds (approximately \$1.9 million) for a prescribed period of time. This measure would pay for two (2) new surface parking lot leases and a Public/Private Partnership (P3) that would retain and increase downtown parking by about 317 parking spaces. After a 3 year period, the Community Redevelopment Agency, through increases accruing to its Tax Increment Financing revenue (as a result of new projects on the tax rolls), would assume the leases of the private property lots, as well as the lease and maintenance costs of the vertical parking structure created by the P3 partnership. The P3 initiative also includes the City selling the small Monroe public parking lot to the developer of the 940 & 966 Douglas Avenue property for access to its proposed project. After transferring ownership of the property, the City would retain surface parking on the lot and would receive an annual credit toward the costs of its participation in the P3 during the lease term in order to recapture the land value of the Monroe lot over time.

What is needed to move forward with the New Option?

1. Enter into a P3 arrangement on a vertical parking structure to create 175 parking spaces.
2. Allocate approximately \$1,900,000 in BP funding toward implementation of the New Option Parking Management System.
3. Enforce 3-hour parking limit downtown.
4. Secure two (2) additional parking leases with private property owners.
5. Develop comprehensive Wayfinding system.
6. Develop materials to communicate with the public, visitors, merchants, Chamber and employees.
7. Revise land development codes for downtown parking requirements and parking bank.

What Challenges are there, should the New Option be adopted?

- The implementation of the proposed New Option relies on BP funding, as well as an ongoing financial commitment from the Community Redevelopment Agency.
- Some CRA funds will be needed to assume the new parking leases, as well as the lease and maintenance costs of a proposed parking structure.
- The New Option also includes a reliance on some at-risk parking leases.
- A paid parking system cannot be ruled out in order to produce additional parking stock in the future.

Staff Recommendation

Given new information that has been developed since the June 23, 2015 Commission workshop, staff recommends adopting the New Option that encompasses a free Parking Management System. The proposed new Parking Management System will promote parking turnover, create additional downtown parking, feature revised parking standards for downtown, and a Parking Bank Program. A major focus of the proposed system will also be outreach and communication to the public, visitors, merchants and downtown employees.

EXHIBIT 1

Below are some questions generated from the June 23, 2015 Commission Workshop as well as staff responses:

Review of case studies where cities similar to size of Dunedin implemented a paid Parking Management System.

It is extremely difficult to find a city with similar characteristics to Dunedin with respect to parking.. A review of various places via the internet shows that some cities struggled with the implementation of a paid parking system, while others after a brief period became accustomed to a paid system.

Provide additional information on how a resident discount program can be effectively implemented.

The alternative approach suggested below does not include a paid parking element thus a resident discount program is not applicable.

Identify hotspots which would differentiate between paid and free parking areas.

The alternative approach recommended in the staffing does not include a paid parking element thus there would not be a differentiation between paid and free parking areas.

Describe City's current Parking Bank Program and any suggested changes.

Within parking districts established by the City Commission, off-street parking requirements for nonresidential uses may be satisfied by payment on an in-lieu of parking fee established by Resolution. Such payment must be made before issuance of a building permit

Consider additional funding options for a future vertical parking structure.

Various funding options were considered with the proposed Parking Management System. The use of BP funding along with CRA funding, was determined to be the preferred sources to implement free parking downtown.

Research a possible parking impact fee on redevelopment projects.

The use of a parking impact fee for downtown would put Dunedin at a serious disadvantage in competing with other cities for redevelopment projects. This was the case with Dunedin's Land Development Ordinance before it was modified.

Investigate feasibility of leasing additional private lots for parking.

This has been done and areas have been identified with the proposed Parking management System attached to this staffing.

Detail how an effective educational program on Dunedin's Parking Management System can be implemented.

It is proposed that Dunedin's Communication Department, as well as representatives from the Downtown Dunedin Merchants Association, the Dunedin Area Chamber of Commerce, the Public Relations Advisory Action Committee, and the Community Redevelopment Agency Advisory Committee, form a task group with the objective to create and distribute informational pieces that educate the public about Dunedin's Downtown Parking.

Detail elements of an enhanced wayfinding system for downtown.

Upon approval to move forward with an approved Parking Management System, city staff would begin to devise an enhanced wayfinding plan. It is anticipated a consultant would also be retained to provide guidance in the development of phone applications and web based material. We would explore having wayfinding created in an artistic as well as a branded fashion.

Review variable paid parking rates as it relates to the seasonality of demand, i.e., special events.

The alternative approach recommended in the staffing does not include a paid parking element thus a distinction for variable parking rates would not apply.

NEW OPTION PARKING MANAGEMENT SYSTEM

COMMUNICATION

WAYFINDING

ENFORCEMENT
FOR TURNOVER

ADD PARKING LEASE
AGREEMENTS

LAND DEVELOPMENT
CODE

PARKING BANK

PUBLIC/PRIVATE PARTNERSHIP
TO INCREASE PARKING

- ACTIONS**
- FLYERS
 - UTILITY BILLS
 - PRESS RELEASES
 - WORK WITH MERCHANTS

- ACTIONS**
- DESIGN PLAN
 - PHONE APP
 - WEB
 - BE ARTISTIC

- ACTIONS**
- IMPLEMENT 3-HOUR LIMITED PARKING

- ACTIONS**
- NEGOTIATE NEW PARKING LEASES

- ACTIONS**
- REVISE PARKING REQUIREMENTS

- ACTIONS**
- PARKING BANK ORDINANCE

- ACTIONS**
- PARKING STRUCTURE

INITIAL FUNDING NEEDED UNTIL BP COSTS CAN BE SHIFTED TO TIF (3 YRS)

	<i>Plan Element</i>	<i>Funding Source</i>			<i>Parking Spaces</i>		<i>Lease Terms</i>
		CRA	BP	General Fund	Created	Retained	Years
1	New Lease Opportunities (est. Rent & Capital)		\$250,000		117		3-5 years
2	Keller P3 Upfront Lease Buy Down		\$963,737				
3	Marina (\$60K Penny - Action was taken)				24		re-engineered existing
4	Keller P3 Lease (\$150K/yr)		\$450,000		86	90	20 years (paid for 17)
5	Wayfinding	\$20,000	-			-	
6	Consultant		\$20,000				
7	Enforcement Startup			\$35,000			
8	Enforcement			\$245,000			
9	Maintenance (Avg \$90,200/yr)		\$270,600				
10	P3 Land Credit (\$32,211/yr)		(\$96,633)				
	TOTALS	\$20,000	\$1,857,704	\$280,000	227	90	

ANNUAL ONGOING FUNDING REQUIRED AFTER 3 YRS UPON SHIFTING TO TIF REVENUE

	Plan Element	Funding Source			Parking Spaces		Lease Terms
		CRA	BP	GF	Create	Retain	Years
1	New Lease Opportunities (est. Rent Pmts)	\$50,000			117		3-5 years
2	Keller P3 Upfront Lease Buy Down		\$0				
3	Marina (\$60K Penny - Action was taken)				24		re-engineer existing
4	Keller P3 Lease (\$150K/yr)	\$150,000			86	90	20 yrs (paid for 17)
5	Wayfinding	\$0	-			-	
6	Consultant		\$0				
7	Enforcement Startup			\$0			
8	Enforcement			\$90,000			
9	Maintenance (Median Yrs 4-20 - \$115,464/yr)	\$115,464					
10	P3 Land Credit (\$32,211/yr)	(\$32,211)					
	TOTALS	\$283,253	\$0	\$90,000	227	90	

PROJECTION OF NEW TIF REVENUE TO COME FROM COMPLETED CRA PROJECTS PROPOSED OR UNDERWAY

	Project Name	Projected TIF Revenue During Incentive Period				Projected TIF Revenue Post Incentive Period	
		Est. Taxable Value	Annual TIF	TIF Rebate / LDO	Net TIF	Est. Taxable Value	Annual TIF
1	Gateway	\$13,297,872	\$125,000	\$31,250	\$93,750	\$14,095,744	\$132,500
	25% TIF Rebate						
2	Victoria Place	\$13,297,872	\$125,000	\$43,750	\$81,250	\$14,095,744	\$132,500
	35% Transfer to LDO						
3	Casco Veijo	\$1,595,744	\$15,000	\$0	\$15,000	\$1,691,489	\$15,900
	No TIF Rebate / Transfer to LDO						
4	Highland	\$9,042,553	\$85,000	\$8,500	\$76,500	\$9,585,106	\$90,100
	10% Transfer to LDO						
5	Keller	\$10,000,000	\$94,000	\$32,900	61,100	\$10,600,000	\$99,640
	35% Transfer to LDO						
	TOTALS	\$47,234,041	\$444,000	\$116,400	\$327,600	\$50,068,083	\$470,640
	ANNUAL FUNDING NEEDED				\$283,253		\$283,253
	VARIANCE OVER / (UNDER)				\$44,347		\$187,387

DOWNTOWN PARKING

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PARKING WORKSHOP FOLLOW-UP

September 17, 2015
Commission Meeting

DOWNTOWN PARKING

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- At the workshop, the Commission directed staff to review various Options “C” and “E”.
- What if there was a new 3rd choice?
- Tonight we’ll do the following:
 - Recap current parking supply trends.
 - Recap parking management goals.
 - Present a new option.
 - Introduce the new Parking Management System.

DOWNTOWN PARKING

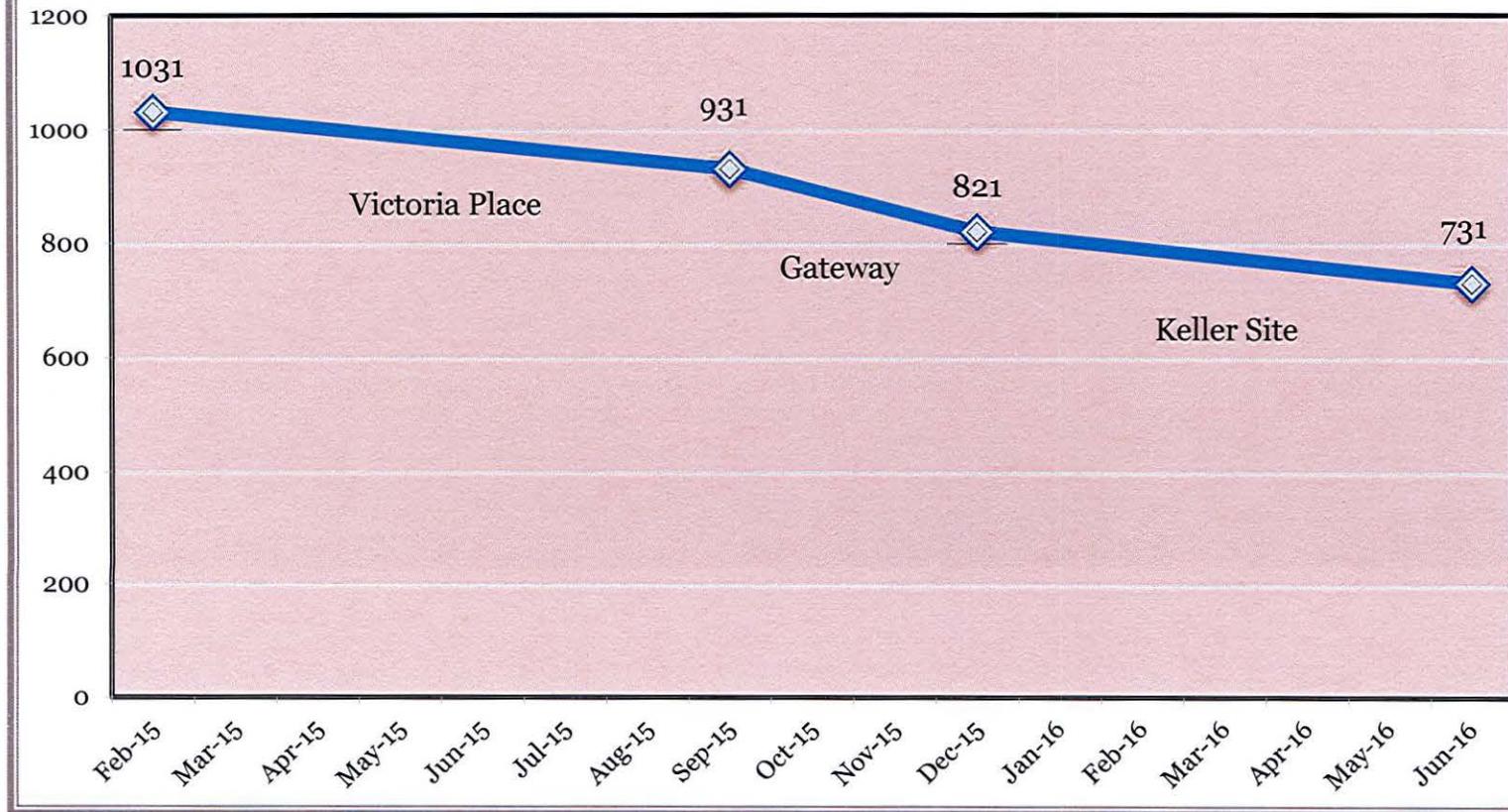
3

Parking Today

Spaces

- | | |
|-------------------------------------|--------------|
| • On-Street | 260 |
| • Off-street (City-Owned) | 255 |
| • Off-Street (leased, at risk) | 306 |
| • Special-Events Overflow (Gateway) | 110 |
| • Loss of Victoria Place Overflow | <u>(100)</u> |
| • Total Current Parking Supply | 931 |

DOWNTOWN PARKING SUPPLY TREND



DOWNTOWN PARKING

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Goals Still the Same

- Enhanced, Artistic Wayfinding
- Create Parking Turnover
- Increase Parking Stock
- Parking Bank

PREVIOUS PARKING OPTIONS

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- Option “A” Do Nothing.
- Option “B” Free Enforced 3-hour parking for 12 -months, then evaluate whether to transition to paid parking in hot spots.
- Option “C” 3-hour paid parking in hot spots, free elsewhere, both implemented right away.

DOWNTOWN PARKING

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- Option “D” Paid parking throughout the downtown (not just the hot spots).
- Option “E” Free enforced 3-hour parking and then transition to a parking program in 6 months featuring paid in hot spots and free in long-term areas.
- Options “C” & “E” *Selected by the Commission for further review.*

DOWNTOWN PARKING

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New Opportunities Have Emerged

- New East Main St. surface parking lease possible (75 Spaces)
- New West Main St. surface parking lease possible (42 Spaces)
- Marina parking enhancements (24 additional spaces)

Future Potential Parking – 141 spaces

DOWNTOWN PARKING

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New Option

1. Free Parking Maintained – no meters needed.
2. A parking structure (175 new spaces) can be constructed in a public/private partnership, (P3) with a developer utilizing some BP settlement funds to pay for the capital lease.
3. Enforced 3-hour parking to promote turnover of spaces.
4. New parking leases/improvements (141 spaces)

INITIAL FUNDING NEEDED UNTIL BP COSTS CAN BE SHIFTED TO TIF (3 YRS)

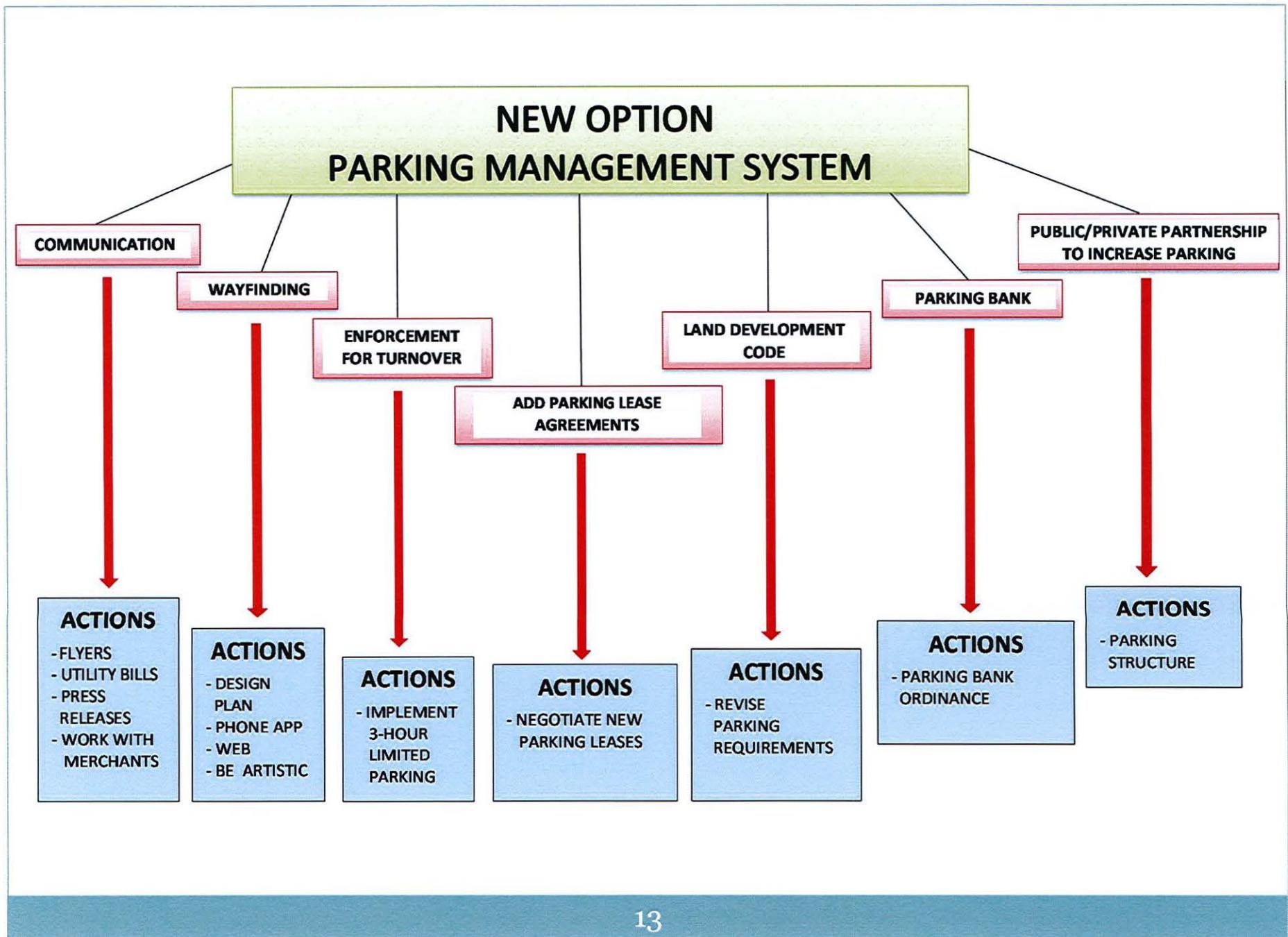
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ANNUAL ONGOING FUNDING REQUIRED AFTER 3 YRS UPON SHIFTING TO TIF REVENUE

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PROJECTION OF NEW TIF REVENUE TO COME FROM COMPLETED CRA PROJECTS PROPOSED OR UNDERWAY

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	No TIF Rebate / Transfer to LDO						
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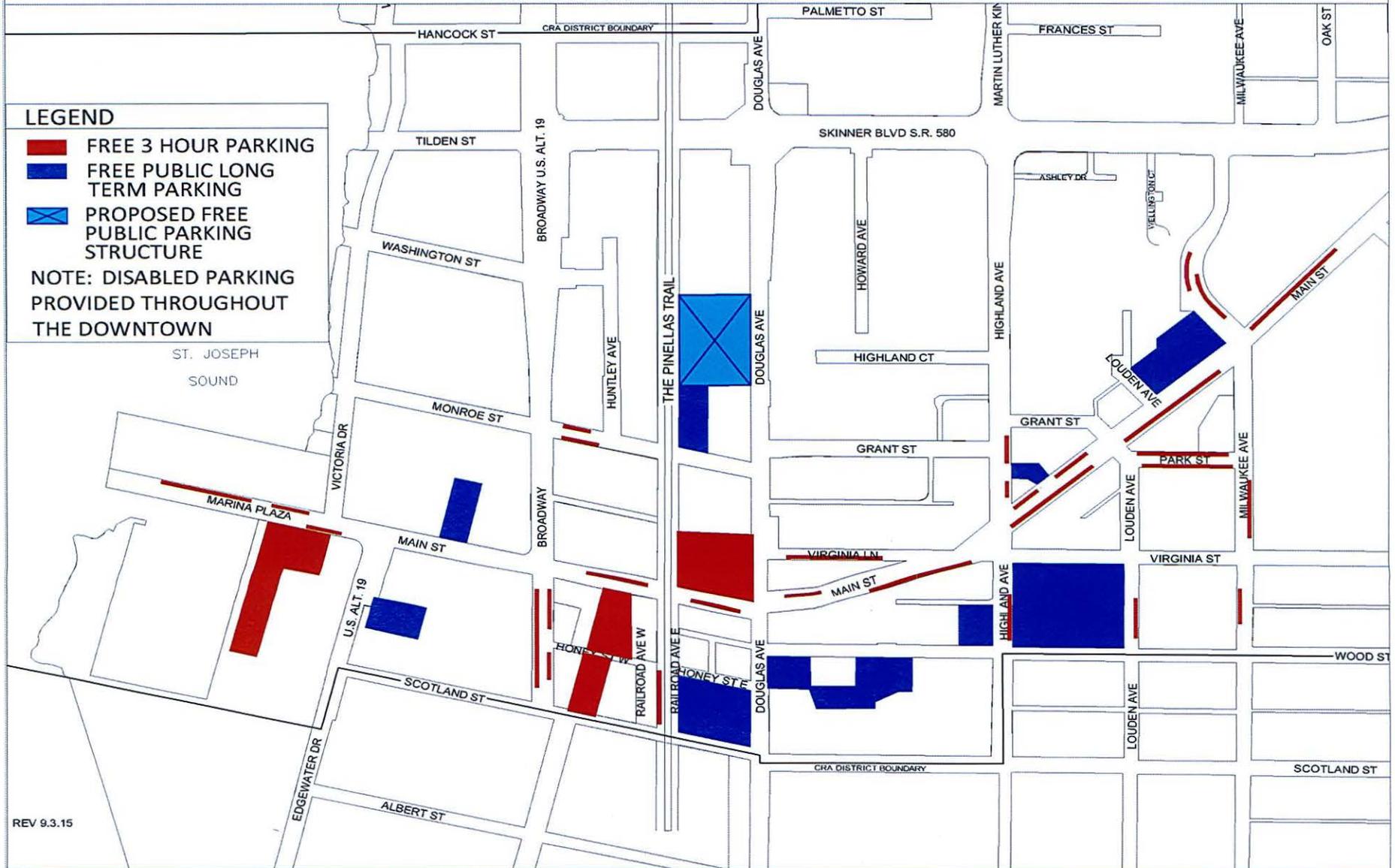


CITY OF DUNEDIN PROPOSED PARKING MANAGEMENT SYSTEM

LEGEND

- FREE 3 HOUR PARKING
- FREE PUBLIC LONG TERM PARKING
- PROPOSED FREE PUBLIC PARKING STRUCTURE

NOTE: DISABLED PARKING PROVIDED THROUGHOUT THE DOWNTOWN



REV 9.3.15

NEW PARKING MANAGEMENT SYSTEM

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Pros

1. Free parking.
2. Parking stock increased (parking structure & surface).
3. BP Funds available, per Commission direction.
4. Creative Public/Private Partnership (P3).
5. Meets goal of Downtown Master Plan 2033.

NEW PARKING MANAGEMENT SYSTEM

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Cons

1. CRA funds needed to fund future P3 lease payments, thus not available for other uses.
2. Continued reliance on some at-risk parking leases.
3. Does not eliminate the potential for paid parking in the future.
4. Does not create a dedicated revenue stream for future parking needs.

DOWNTOWN PARKING

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Summary

- Parking Management System established.
- Free parking maintained.
- Pathway to a parking structure.

DOWNTOWN PARKING

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- Discussion/Questions
- Commission Direction

BLUE SHEET

Agenda Item:

NB-3

Regular Meeting:

09/17/2015



Finance Department

MEMORANDUM

DATE: September 11, 2015
TO: City Commission
FROM: Robert DiSpirito, City Manager *RGD*
THROUGH: Jeff Streder, Interim Finance Director
RE: Downtown Parking
Substitution of Item Attachments

The purpose of this Blue Sheet is to replace a set of attachments to the submission package for this item. The attachments being substituted are an expanded version of the financial model tables with a bit more detail (mainly the inclusion of footnotes) than those used in the PowerPoint.

FOUR PILLARS OF A PARKING MANAGEMENT SYSTEM

- 1 - Parking Turnover
- 2 - Enhance Wayfinding
- 3 - Increase Parking Stock
- 4 - Parking Bank

Alternate Parking Management Plan Proposal Addresses / Results In:

- * Delivery of FREE Public Parking Structure (well in advance of DPAC expected timeframe)
- * Enforcement (3 hour time limit) to get Turnover
- * Option to replenish BP \$ used if paid parking put in later
- * Enhanced Parking Bank
- * Elimination of need for revenue collection to pay for / finance construction of 1st parking structure
- * Creation and / or Retention of 317 Parking Spaces (increased Parking Stock)
- * Enhanced Wayfinding (explore artistic approaches)

		INITIAL FUNDING NEEDED UNTIL BP COSTS CAN BE SHIFTED TO TIF (3 YRS)					
	Plan Element	Funding Source			Parking Spaces		Lease Terms Years
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	TOTALS	\$20,000	\$1,857,704	\$280,000	227	90	

Escalator of 2.5 % per year applied to starting maintenance cost of \$500 per garage space (176 spaces)

Shaded items are one-time non-recurring costs in order to get Parking Mgmt Plan off the ground

Annual P3 Credit for Land Conveyance applied to Maintenance Costs

		ANNUAL ONGOING FUNDING REQUIRED AFTER 3 YRS UPON SHIFTING TO TIF REVENUE					
<i>Plan Element</i>		<i>Funding Source</i>			<i>Parking Spaces</i>		<i>Lease Terms</i>
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Escalator of 2.5 % per year applied to starting maintenance cost of \$500 per garage space (176 spaces)

Shaded items are one-time non-recurring costs in order to get Parking Mgmt Plan off the ground

Annual P3 Credit for Land Conveyance applied to Maintenance Costs

Parking Enforcement not an allowable CRA expense; therefore can not be shifted to TIF Revenue after 3 yrs

		PROJECTION OF NEW TIF REVENUE TO COME FROM COMPLETED CRA PROJECTS PROPOSED OR UNDERWAY					
<i>Project Name</i>		<i>Projected TIF Revenue During Incentive Period</i>				<i>Projected TIF Revenue Post Incentive Period</i>	
		Estimated Taxable Value	Annual TIF	TIF Rebate / LDO	Net TIF	Estimated Taxable Value	Annual TIF
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LDO Credits (does not include Gateway) 15% Public Spaces; 10% Architecture and 10% Mixed Use made part of TIF Rebate

MEMORANDUM

TO: City Commission
FROM: Robert DiSpirito, City Manager *RGD*
DATE: September 14, 2015
SUBJECT: Downtown Parking

As an easy reference for the amount of lost and created daily and special event parking in the downtown, please see the table below:

<u>Lot Location</u>	<u>Category</u>	<u>Date</u>	<u>Number #</u>
Victoria Place	Special Event	2/15	-100
Gateway	Special Event	12/15	-110
Virginia Avenue	Special Event	12/15	+225
		Net Parking Spaces	+15

<u>Lot Location</u>	<u>Category</u>	<u>Date</u>	<u>Number #</u>
Keller (940 & 966 Douglas)	Daily	10/16	-90
Keller (940 & 966 Douglas)	Daily	5/17	+176 (86 created/90 retained)
East Side Main Street	Daily	5/16	+75
West Side Main Street	Daily	4/16	+42
Marina Parking	Daily	10/15	+24
		Net Parking Spaces	+227

Total Daily and Special Event Parking forecast to be lost: (300)
Total Daily and Special Event Parking created and retained: 542
Net New Daily and Special Event Parking: 242

BLUE SHEET

Agenda Item: NB-3 (#3)
Meeting Date: 09/17/15

MEMORANDUM

TO: City Commission

THROUGH: Robert DiSpirito, City Manager *RGS*

DATE: September 16, 2015

FROM: Robert Ironsmith, Economic & Housing Development Director

SUBJECT: Downtown Parking

PRESENTER: Robert Ironsmith, Economic & Housing Development Director

ATTACHMENTS:

1. Email from James Riley dated September 15, 2015
2. Email from Dianne Schuldt dated September 16, 2015

BACKGROUND: Attached please find an email from Mr. Riley sent following staff's presentation to the Downtown Parking Advisory Committee on September 15, 2015.

Smith, Donna

From: Nazzaro, Andrea
Sent: Wednesday, September 16, 2015 8:13 AM
To: DiSpirito, Robert
Subject: FW: Parking

The below was sent to the entire Commission.

From: James Riley[SMTP:JMRILEY3@GMAIL.COM]

Sent: Tuesday, September 15, 2015 9:15:30 PM

To: City Commission

Subject: Parking

Auto forwarded by a Rule Mayor and Commissioners,

I attended the DPAC meeting tonight (Sept 15). I will be unable to attend the Sept 17th City Commission meeting but I wanted to express my opinion by email before the meeting. I think staff did a wonderful job of putting this deal together. It seems like an excellent solution to getting a parking garage in a very timely manner, at a reasonable cost, and a great use of the BP money. I do think parking must be free in the garage. If the garage was the only place to charge for parking, I think you are defeating the purpose of having it. It would be the last place people would choose to park. I heard the argument that free parking puts the burden squarely on the backs of the residents and that tourists get off for free. I disagree since tourism is a huge revenue generator. Tourists are already spending money here. They are not 'getting away for free'. The garage will benefit everybody. The parking situation should obviously be reviewed periodically, so paid parking can't be ruled out forever. But at least to start, I would like to see free parking for years to come. I still feel strongly that ANY paid parking downtown will just kill our great city.

Kudos to city staff for a good start to solving our parking problem. I realize, as does staff, that this is just another step in solving our problems. But a very good one!

Thanks,
Jim Riley

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Smith, Donna

From: Nazzaro, Andrea
Sent: Wednesday, September 16, 2015 3:35 PM
To: DiSpirito, Robert
Subject: FW: parking

The below email was sent to the Mayor.

-----Original Message-----

From: Bujalski,Julie [mailto:JBujalski@DunedinFL.Net]
Sent: Wednesday, September 16, 2015 3:33 PM
To: Nazzaro, Andrea
Subject: FW: parking

From: Dianne Schuldt[SMTP:SCHULDT.DIANNE@YAHOO.COM]
Sent: Wednesday, September 16, 2015 3:33:07 PM
To: Bujalski,Julie
Subject: parking
Auto forwarded by a Rule

We will not be able to attend Thur. meeting. It was great to hear the whole parking presentation at Greg's meeting. It sounds like a great plan!! I'm very glad that things worked out. It will be interesting to see how the enforced 3 hour limit works . It's a good first step. Greg is pretty pessimistic re: parking. He really wants a revenue stream.

Thank you, Dianne

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BLUE SHEET

Agenda Item: NB-3 (#4)

Regular Meeting: 09/17/2015

MEMORANDUM

TO: City Commission

THROUGH: Robert DiSpirito, City Manager *RSD*

DATE: September 17, 2015

FROM: Jeff Streder, Interim Finance Director

SUBJECT: Downtown Parking

PRESENTER: Jeff Streder, Interim Finance Director

ATTACHMENTS: Total 20 Year Cost Estimate for City Participation in Keller P3 Partnership

BACKGROUND: A City Commissioner requested an estimate of what the total cost to the City would be over the entire 20 years for its participation in the P3 Partnership. Attached is a table that reflects the estimated total P3 Partnership cost.

TOTAL 20 YEAR COST ESTIMATE FOR CITY PARTICIPATION IN KELLER P3 PARTNERSHIP

Year	Initial Buydown	Annual Rent Component	Maintenance Component	Annual Credit for Transfer of Land	Total Annual Cost for P3 Participation
1	\$963,737	\$150,000	\$88,000	(\$32,211)	\$1,169,526
2		\$150,000	\$90,200	(\$32,211)	\$207,989
3		\$150,000	\$92,455	(\$32,211)	\$210,244
4		\$150,000	\$94,766	(\$32,211)	\$212,555
5		\$150,000	\$97,136	(\$32,211)	\$214,925
6		\$150,000	\$99,564	(\$32,211)	\$217,353
7		\$150,000	\$102,053	(\$32,211)	\$219,842
8		\$150,000	\$104,604	(\$32,211)	\$222,393
9		\$150,000	\$107,219	(\$32,211)	\$225,008
10		\$150,000	\$109,900	(\$32,211)	\$227,689
11		\$150,000	\$112,647	(\$32,211)	\$230,436
12		\$150,000	\$115,464	(\$32,211)	\$233,253
13		\$150,000	\$118,350	(\$32,211)	\$236,139
14		\$150,000	\$121,309	(\$32,211)	\$239,098
15		\$150,000	\$124,342	(\$32,211)	\$242,131
16		\$150,000	\$127,450	(\$32,211)	\$245,239
17		\$150,000	\$130,636	(\$32,211)	\$248,425
18		\$150,000	\$133,902	(\$32,211)	\$251,691
19		\$150,000	\$137,250	(\$32,211)	\$255,039
20		\$150,000	\$140,681	(\$32,211)	\$258,470
TOTALS	\$963,737	\$3,000,000	\$2,247,930	(\$644,220)	\$5,567,447
NPV DISCOUNT RATE @ 3.50%					
NET PRESENT VALUE		\$2,131,860	\$1,553,088	\$4,158,300	

ASSUMPTIONS:

Escalator of 2.5% per year applied to starting maintenance cost of \$500 per parking space (176 spaces).

NOTE: In comparing P3 Participation to a City bond principal amount, the NPV of P3 maintenance should be deducted from the NPV of P3 total participation, as maintenance costs would still have to be paid in addition to any debt service for principal repayment in the case of the City bonding to construct a parking structure.