Presentation to DVAC
Parking Feasibility Study Sub-Committee

December 18, 2012

Parking Planning Process
Parking Planning 101

The process of identifying, quantifying and planning for a community’s parking requirements in the most efficient and cost effective manner.
Parking Planning Study Objectives

• Understand current and future parking needs and utilization

• Define current demand characteristics unique to Community

• Identify factors influencing current & future parking trends

• Quantify need for additional parking

• Understand how parking can serve as an economic development tool

• Be sensitive to community and neighbor concerns
Parking Planning Study Phases

Phase 1 – Parking Demand vs. Supply Analysis

Phase 2 – Alternative Assessment

• Three sites established by Town Commission
Parking Planning Study Steps

1. Define Study Area (area influenced by demand & supply)
2. Determine evaluation period
3. Determine information sources
   a. Field data
   b. Past Studies
   c. Routinely collected data
   d. Master Plans
4. Collect any field data needed
5. Parking supply inventory
6. Land use inventory
7. Utilization data
8. Analysis of approved or pending projects

Phase 1

Rich and Associates, Inc. - Parking Consultants
Stantec Consultants – Architects • Planners
Parking Planning Study Steps

9. Analyze Collected Information
   a. Existing Conditions
   b. Projected Period(s)

10. Develop Parking Demand Model

11. Compare Parking Demand against Parking Supply
   a. Total Study Area
   b. By Block
   c. By Zone
12. Evaluate Alternatives
   a. Magnitude, Frequency, Duration
   b. If parking shortfall (Surface vs. Structure)
   c. Amount of additional parking demand could support

13. Economic Assessment
   a. Construction / Development Costs
   b. Operating Costs
   c. Effect on Parking Rates
   d. Public / Private Partnerships
Parking Planning Study Methodology

Parking Supply Qualified / Quantified

- Publicly Available
  - Type (On-Street/Off-Street)
  - Rates by Location
- Privately Provided
  - Commercial
  - Residential
  - Controlled / Uncontrolled

Land-Use Classifications Assessed
(Typically follow municipal zoning classifications)

- Retail / Commercial
- Food Service / Restaurant
- General Office
- Financial
- Hotel / Motel
- Residential
- Professional Office
- Medical / Dental Office
- Religious
- Community Oriented

- Square Footage / living units
Parking Planning Study Methodology

Parking Generation Characteristics

• Long-Term
  Business owners / staff
  Method of Arrival (drive and park rate)
  Where parked (public / private)
  Full-time vs. Part-time

• Short-term
  Customers / visitors to businesses in Surfside and nearby
  Other visitors
  Method of arrival (drive and park rate)
  Length of stay
  Locations parked
Parking Planning Study Methodology

- **Surveys**
  - Customers / Visitors
  - Staff
  - Business Owners / Managers

- **Utilization Studies**
  - Observed Parking occupancy by time of day
  - At a minimum several points throughout the day
  - On-street parking noted for turnover
  - Public and Private spaces
Phase 1 – Study of Current Parking Demand

Participative Process

- Stakeholder meetings / interviews

- Surveys (paper/pencil & on-line)
  - business owners
  - employees
  - customers / visitors
  - community
Phase 1 – Study of Current Parking Demand

Determine appropriate parking generation rates using unique characteristics to community, codes and national standards

Determine parking needs by user groups

Develop current parking demand model

Analyze shared-use

Project future parking needs based on changes in land-use, new developments, re-occupancy, etc.

Determine how much parking is needed and timing

Factor in seasonal impacts
Phase 2 – Recommendations

New Parking Analysis

Programming

Define user groups
Identify mixed-use opportunities
Identify community amenities
Locate pedestrian connections
Define vehicular circulation and traffic
Operating plans (attended or non-attended)
Establish budget

Site Analysis

Review existing conditions
Site limitations
Traffic circulation
Adjacencies and pedestrian flows
Scale and massing of adjacent buildings
Service to adjacent businesses
Parking Study Objectives

Design

- Determine if available sites for structured parking are suitable to meet future needs and are consistent with the master plan
- Build consensus within the community on overall parking issues and for proposed new parking
- Can the available sites attract redevelopment / private investment
- Project the capital and operational costs of new parking
- Develop business / implementation plan for new parking and for improvements to the overall parking system
- Effect on parking rates
Recommendations

Example – Project Cost Calculation

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>1 Construction Cost</td>
<td>$14,400,000</td>
</tr>
<tr>
<td>2 Professional Fees (Architectural/Engineering &amp; Reimbursed)</td>
<td>$782,000</td>
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<tr>
<td>3 Insurance</td>
<td>$60,000</td>
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<td>4 Legal and Accounting</td>
<td>$30,000</td>
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<tr>
<td>5 Geotech and Survey</td>
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<tr>
<td>6 Plaza/Landscaping</td>
<td>$486,000</td>
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<tr>
<td>7 Contingency</td>
<td>$1,489,000</td>
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<tr>
<td>8 Equity</td>
<td>$0</td>
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<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>9 Project Cost to be Financed</td>
<td>$17,317,000</td>
</tr>
<tr>
<td>10 Financing Term</td>
<td>20 Years</td>
</tr>
<tr>
<td>11 Interest Rate</td>
<td>4.75%</td>
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<tr>
<td>12 Term of Construction</td>
<td>12 Months</td>
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</table>

Financing Costs

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>13 Interest During Construction</td>
<td>$975,000</td>
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<tr>
<td>14 Interest Income</td>
<td>4% @ 1%</td>
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<tr>
<td>15 Legal &amp; Accounting Fees</td>
<td>@ 1.00%</td>
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<tr>
<td>16 Debt Service Reserve</td>
<td>$1,612,000</td>
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<tr>
<td>17 Financing Fees (Points)</td>
<td>@ 2.00%</td>
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<tr>
<td>18 Cost of Issuance</td>
<td>@ 0.50%</td>
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<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
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<tbody>
<tr>
<td>19 Total Financing Costs</td>
<td>$3,202,000</td>
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<tr>
<td>20 + Project Cost to Be Financed</td>
<td>$17,317,000</td>
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<tr>
<td>21 Total Amount of Bonds</td>
<td>$20,519,000</td>
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<tr>
<td>22 Debt Service</td>
<td>$1,612,000</td>
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Phase 2 – Recommendations

Business Plan – Implementation Plan

- Parking management program
- Parking access and management control systems recommendations
- Construction and operating costs analysis
- Pricing schedule and revenue model
- Funding strategies
- Public / Private Partnership Potential
- Pro forma analysis
- Bidding / construction strategies

<table>
<thead>
<tr>
<th>Revenues</th>
<th>FY 2003</th>
<th>FY 2004</th>
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<tr>
<td>Garages and Lots</td>
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<tr>
<td>Metro</td>
<td>$12,323,917</td>
<td>$15,034,680</td>
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<tr>
<td>D:\Recon</td>
<td>$4,855,136</td>
<td>$6,185,072</td>
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<tr>
<td>Sum</td>
<td>$17,179,053</td>
<td>$21,219,752</td>
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<td>Other Income</td>
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<tr>
<td>Existing</td>
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<tr>
<td>Interest Income</td>
<td>$3,089,592</td>
<td>$2,428,905</td>
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<tr>
<td>Other Income</td>
<td>$450,000</td>
<td>$450,000</td>
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<tr>
<td>Total</td>
<td>$3,539,592</td>
<td>$2,878,905</td>
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<tr>
<td>Proposed</td>
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<tr>
<td>Interest Income</td>
<td>$3,539,592</td>
<td>$2,878,905</td>
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<tr>
<td>Total</td>
<td>$3,539,592</td>
<td>$2,878,905</td>
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<tr>
<td>New Income</td>
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<tr>
<td>New Structure</td>
<td>$4,000,000</td>
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<tr>
<td>New</td>
<td>$4,000,000</td>
<td>$4,000,000</td>
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<tr>
<td>Total</td>
<td>$8,000,000</td>
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Total Annual Revenue: $21,792,635

Expenses:
- Existing Facility O&M: $10,027,423
- Proposed New Facility O&M: $9,000,000

Total Annual Expenses: $19,027,423

Net Available: $2,765,212

Debt Service:
- Existing Debt Service: $10,000,000
- New Debt Service: $10,000,000

Total Debt Service: $20,000,000

Surplus/Deficit: $2,765,212

Debt Coverage Ratio (Gross): 2.10
Debt Coverage Ratio (Net): 1.58
Phase 2 – Recommendations

Parking System Improvements

Parking management and operation strategies including:

- Policies and procedures
- Allocation (permits for designated locations)
- Time restrictions
- Pricing
- Enforcement
- Signage
- Marketing

Evaluate improved use of existing parking
Parking Planning Study Results

- Should be able to meet both current and future needs
- Parking can be a tool for downtown improvement
- Parking requirements are unique to the community
- Solutions should be in the best interest of the community and fit the community
- Economics as important as the demand assessment
Questions ?