

City of Annapolis Budget Revision Request

Control number GT-14-14

Department

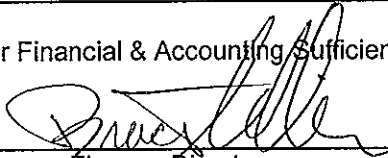
Transportation/Parking

Date 17-Jan-2014

Account Name Only	Transfer TO	Transfer FROM
Parking Revenues		112,500.00
Parking Expenditures		112,500.00
Transportation Revenues		112,500.00
Transportation Expenditures		112,500.00

Resolution R-41-13, Metered Parking Rates - FY 2014 Fee Schedule Revision, reduces the metered parking rates from \$2/hour to \$1/hour from January 1, 2014 through March 31, 2014. This reduction in metered parking rates causes a projected revenue shortfall in the amount of \$135,000. Due to the fact that the change in rates did not occur until January 16th, the revised projected revenue shortfall is in the amount of \$112,500.

Approved for Financial & Accounting Sufficiency:



 Finance Director

 Department Director

Approved by:

Mayor

Finance Committee

City Council

**CITY COUNCIL OF THE
City of Annapolis**

Resolution No. R-41-13

Introduced by: Mayor Pantelides, Alderman Budge, Alderman Paone, and Alderwoman Pindell Charles

LEGISLATIVE HISTORY			
<i>Legislative referrals are subject to City Council action at the time of introduction and are reflected in the City Council's adopted minutes</i>			
First Reading	Public Hearing	Fiscal Impact/Note	90 Day Rule
12/16/13	N/A		3/17/13
Referred to	Referral Date	Meeting Date	Action Taken
Finance	12/16/13		
Transportation	12/16/13		
		Unanimous consent requested for both introduction and vote on 12/16/13	

A RESOLUTION concerning

Metered Parking Rate – FY 2014 Fee Schedule Revision

FOR the purpose of reducing the metered parking rate from \$2/hour to \$1/hour from January 1, 2014 through March 31, 2014 by amending the FY 2014 fee schedule.

WHEREAS, the months of January through March are during a period of historically lower demand for metered parking; and

WHEREAS, reducing the metered parking rate should help spur needed economic activity along the corridors with meter parking available.

NOW THEREFORE BE IT RESOLVED BY THE ANNAPOLIS CITY COUNCIL that metered parking rates are hereby reduced from \$2/hour to \$1/hour from January 1, 2014 through March 31, 2014 as per the revision of the FY 2014 fee schedule, below:

Section	Type of Fee	Amount of Fee FY 2014
12.24.020	Hourly rate per parking meter JANUARY 1, 2014 – MARCH 31, 2014	\$2.00 \$1.00

ADOPTED this _____ day of _____, _____.

ATTEST:

THE ANNAPOLIS CITY COUNCIL

BY

Regina C. Watkins-Eldridge, MMC, City Clerk

Michael J. Pantelides, Mayor

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EXPLANATION

CAPITAL LETTERS indicate matter added to existing law.
[brackets] indicate matter stricken from existing law.
Underlining indicates amendments.

Staff Report

Resolution R-41-13

Metered Parking Rate - FY 2014 Fee Schedule Revision

The proposed resolution would reduce the metered parking rate from \$2/hour to \$1/hour from January 1, 2014 through March 31, 2014, a period of historically lower demand for metered parking.

Prepared by Jessica Cowles, Legislative and Policy Analyst, in the City Attorney's Office at JCCowles@annapolis.gov or 410-263-1184.



SEQ CHAPTER 101 *City of Annapolis*
DEPARTMENT OF TRANSPORTATION

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 DIRECTOR, RICHARD A. NEWELL

Proposed Parking Meter Rate Reduction – Fiscal Note

With the proposed City Council action of reducing the City’s parking meter rates to \$1/hr from January 1 to March 30, there would be an associated budget amendment required to account for the reduction in projected revenues.

At the end of July, 2013, the parking meter rates were increased to \$2/hr as part of the City’s upgrade in parking meter equipment. The FY2014 Parking Fund budget projected \$1,604,011 from the on-street parking meters. To date through November, 2013, the parking meter revenues are:

	FY2013	FY2014	% Change	% of Budget	Projected % of budget by Years End
Year to Date	\$405,420.25	\$638,399.65	57.47	39.8%	95.52%
Monthly Revenue	\$81,084.05	\$127,679.93	-	-	-
	FY2013	FY2014	<i>Projected Revenue Shortfall as a result of proposal</i>		
January – March (at existing rates)	\$167,681.90 (actual)	\$303,504.24 (projected)			
January – March (at proposed rates)	\$167,681.90 (actual)	\$167,681.90 (projected)			\$135,822.34

The impact of the proposed reduction in parking meter rates can be seen in the tables above. This impact is based upon actual revenue from January to March in 2013 and the revenue growth since the end of July when the rate increase took effect.

From August through November, parking meter revenue increased over FY2013 by 81%, on track to meet the FY2014 budget (95.52% with the month of July not being at the new rate). Assuming a similar growth across all months, the revenue shortfall would be approximately \$135,822.34 during those three months of reduced fees.