



## Request for City Council Committee Action From the Department of Public Works

**Date:** April 6, 2010

**To:** Honorable Sandra Colvin Roy, Chair Transportation & Public Works Committee

**Subject:** **DRAFT Parking Fund Financial Report**

**Recommendation:**

Receive and file the DRAFT Parking Fund Financial Report.

**Previous Directives:**

**June 11, 2004:** City Council adopted the recommended financial workout plan to improve the financial condition of the Parking Fund

**Prepared by:** Jon Wertjes, Director of Traffic & Parking Services

**Approved by:**

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Steven A. Kotke, P.E., City Engineer, Director of Public Works

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Pat Born, City Finance Officer

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Rocco Forte, Director of Regulatory Services

**Presenters:** Jon Wertjes and Chuck Elliot

**Reviews**

Permanent Review Committee (PRC):	Approval	NA	Date
Civil Rights Approval	Approval	NA	Date
Policy Review Group (PRG):	Approval	_NA	Date _____

**Financial Impact**

Action is a follow up to the 2004 Parking Fund Financial Workout Plan

**Community Impact**

Neighborhood Notification: Not Applicable  
City Goals: Not Applicable  
Comprehensive Plan: Not Applicable  
Zoning Code: Not Applicable

## **Background/Supporting Information**

The attached draft report presents two sections:

- History Recap of the 2004 Financial Workout Plan
- Future 2010 to 2015 Direction.

Numerous city staff contributed to this Parking Fund Financial Report including:

1. Public Works – Tim Blazina, Bill Prince, Tim Drew, Don Pedlar, Steve Hengel, Jon Wertjes
2. Finance – Larry Poppler, Mike Rand, Roger Simonson, Mike Abeln, Jeff Metzen, Lynn Gustafson, Chuck Elliot
3. Regulatory Services – Clara Schmit-Gonzales, Lee Larson, Burt Osborne

This draft report, as a Receive and File item, is intended to update the City Council regarding the Parking Fund status. Key findings from this draft report include:

- Significant parking and financial initiatives were accomplished since 2004 to the positive benefit of the Parking Fund.
- The Parking System continues to produce positive cash, but this can vary widely depending on numerous factors.
- The Parking Fund is projected to continue with transfers out (dividends) at fixed amounts, regardless of the Parking System's ability to produce cash to pay these dividends.
- Overall, the Parking Fund's projected cash balance shows an annual gap of \$7 to 8 million per year from 2010 to 2015.
- Thus, initiatives are needed to address this gap.
- Some initiatives have been developed and outlined in this draft report and more work is needed to further develop other initiatives.

This draft report will be updated, more initiatives developed and followed by further discussions with City Council members. City staff intends to seek City Council action on a FINAL report later in 2010.