



Salt Lake City Downtown Transportation Master Plan

Parking Issues and Concepts

October 25, 2006



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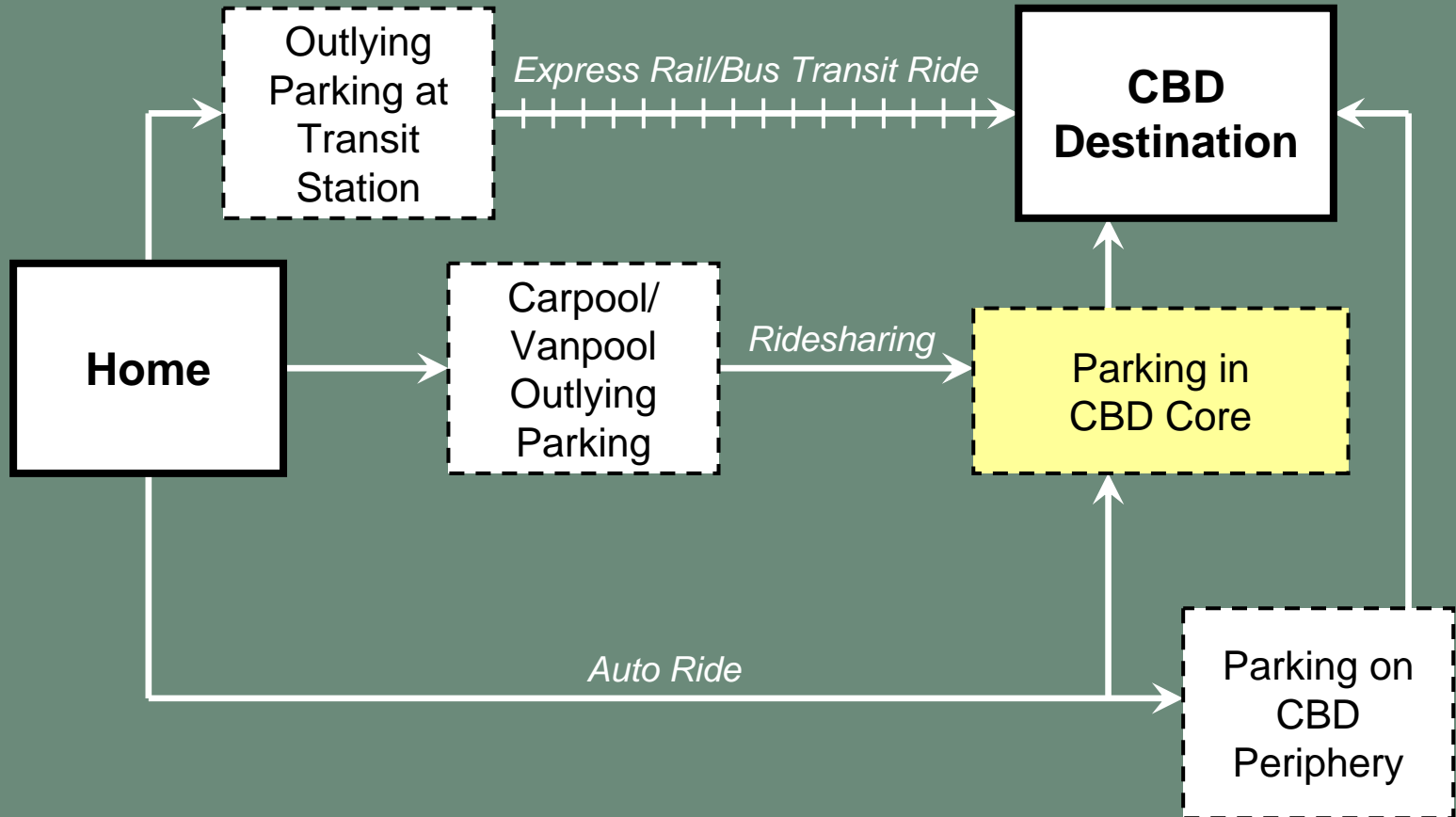
Parking Goals and Objectives



- Automobile drivers will be able to “park once”
- The availability, visibility and accessibility of parking will be managed to achieve efficiency
- On-street parking will be managed to encourage short-term use



Downtown Policy Choices



Parking Area of Interest



Parking Spaces in Area of Interest



- Approximately 30,000 off-street parking spaces
 - A vast majority of off-street parking is privately owned and operated
 - 62% open to the public
 - 74% available for evening parking
- Approximately 2,000 on-street parking spaces
- Approximately 40% of on-street parking is free



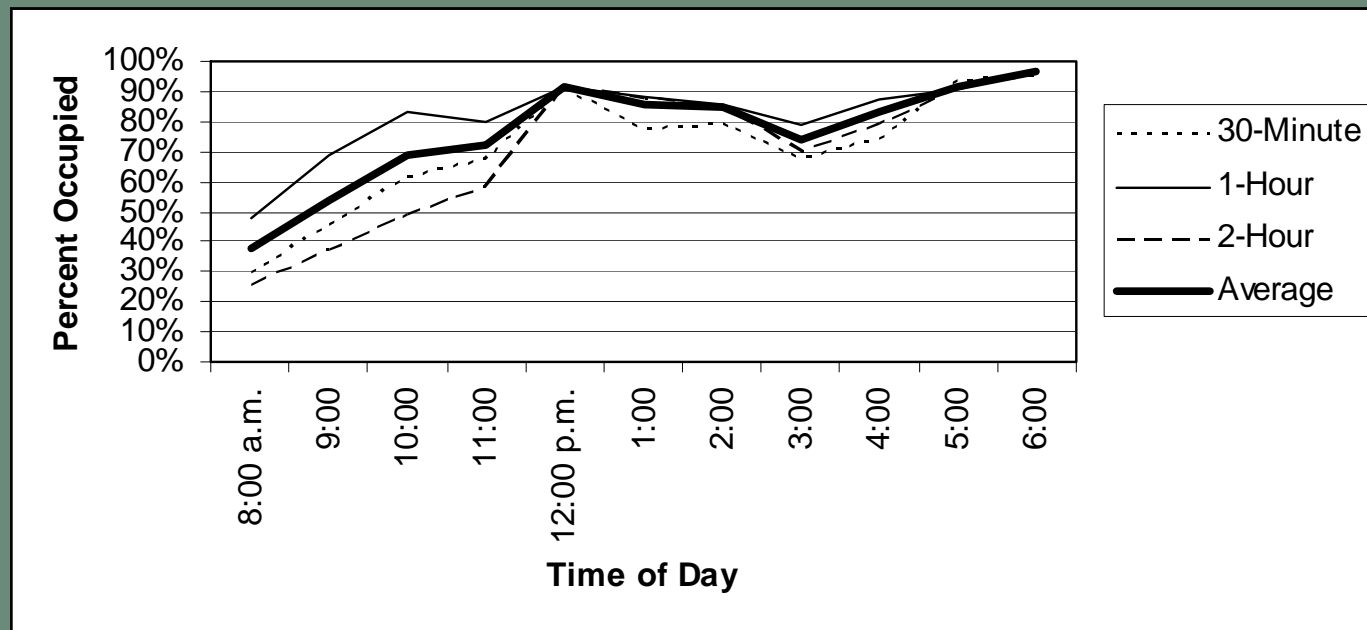
Short-Term On-street Parking Issues



- On-street parking is the most convenient short-term parking. Do we need more?
- Is on-street parking priced correctly?
- Is the method of payment convenient?
- Can revenue from meters/fines be used to improve transportation in downtown?
- What's the bigger issue – parking availability or price?



On-Street Parking Occupancy



Source: *Parking Strategy for Downtown Salt Lake City*, Wilbur Smith Associates, May 2000



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On-Street Parking Revenue



Fiscal Year	Meter Coin Revenue	Citation Revenue
2002-03	\$1,063,812	\$3,444,720
2003-04	\$1,103,243	\$3,912,923
2004-05	\$1,133,167	\$3,668,778
2005-06	\$1,285,540	\$3,547,395



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Potential Short-Term Parking Solutions (On-Street)



- Change on-street parking hours of enforcement to match peak demand
- Increase on-street parking rates
- Variable on-street parking rates depending on time of day and/or location
- Multiple-space parking meters



Potential Short-Term Parking Solutions (Off-Street)



- Contract with parking providers for guaranteed short-term parking
- Evening off-street parking program – nominal charge of \$1.00
- Valet parking program for special events
- Better signage, including real-time information technologies
- Public parking garage



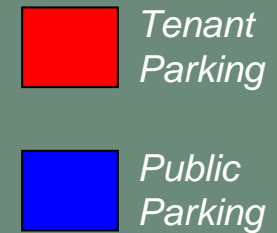
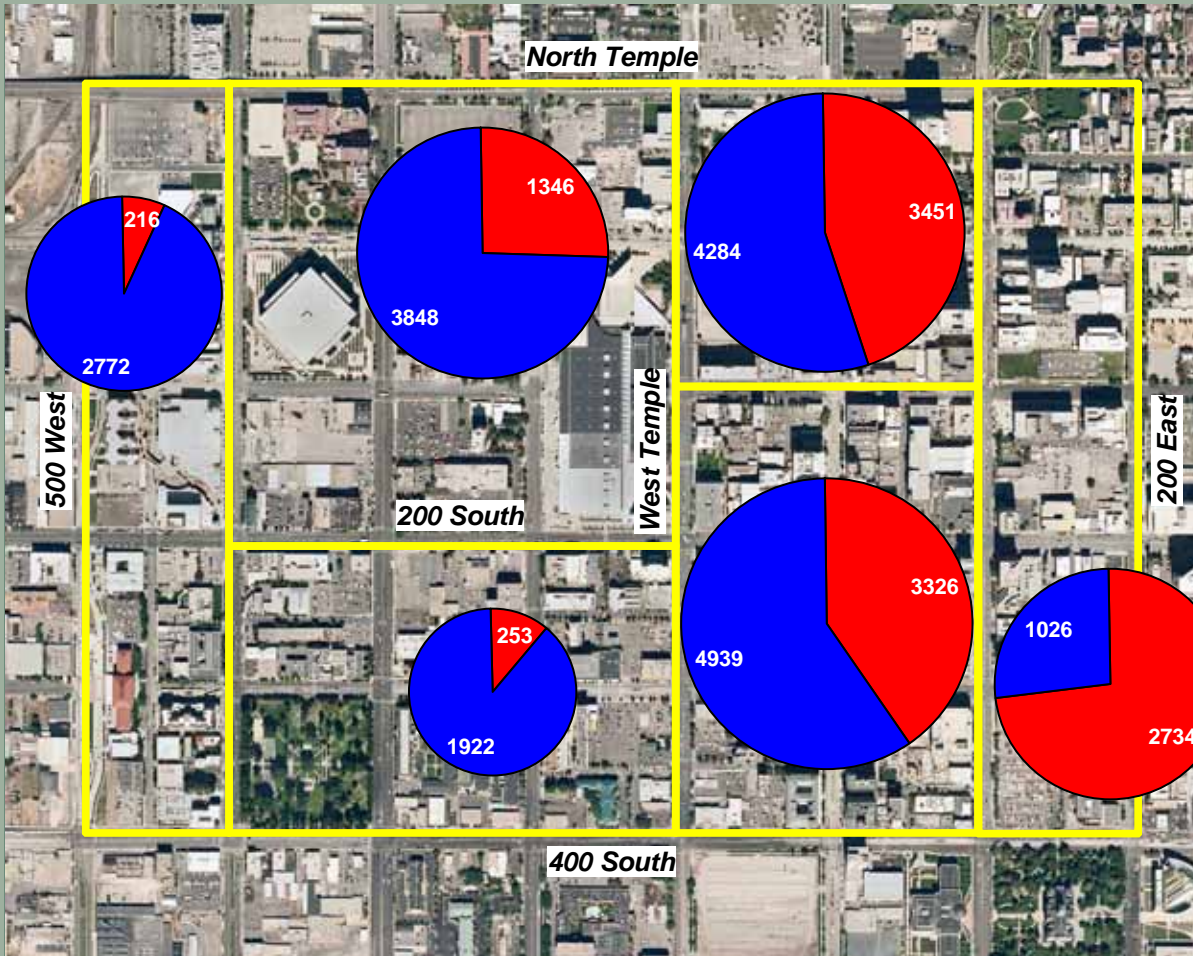
Off-Street Parking



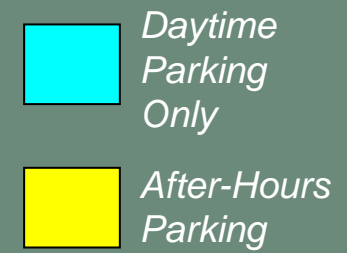
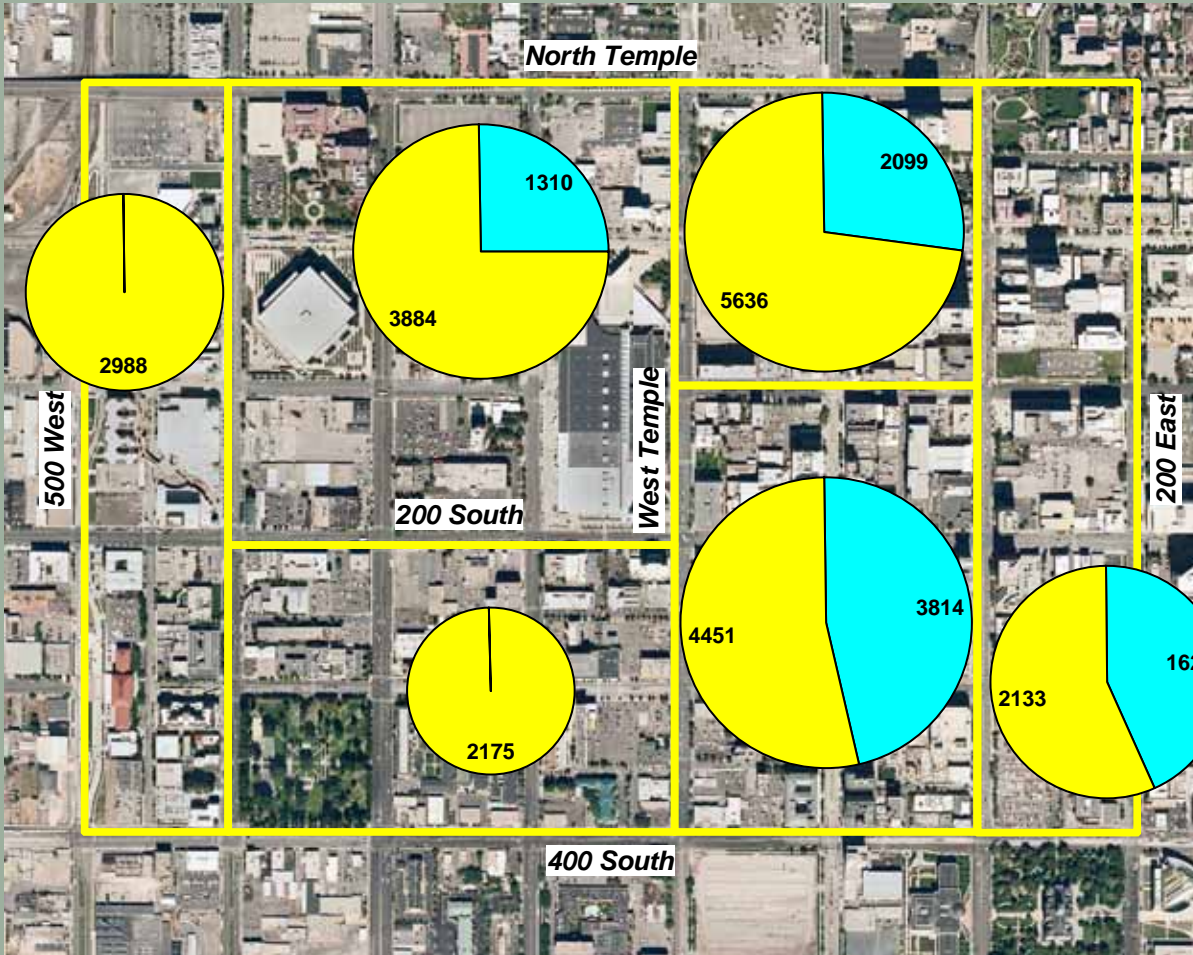
- Substantial off-street parking exists
- Off-street parking is confusing to short-term parking patrons
- Off-street parking rates are expensive or not available for use in many cases
- Off-street parking is not available after hours in many facilities



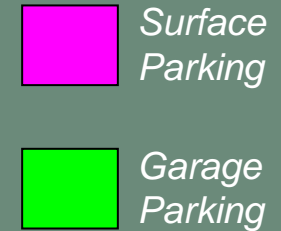
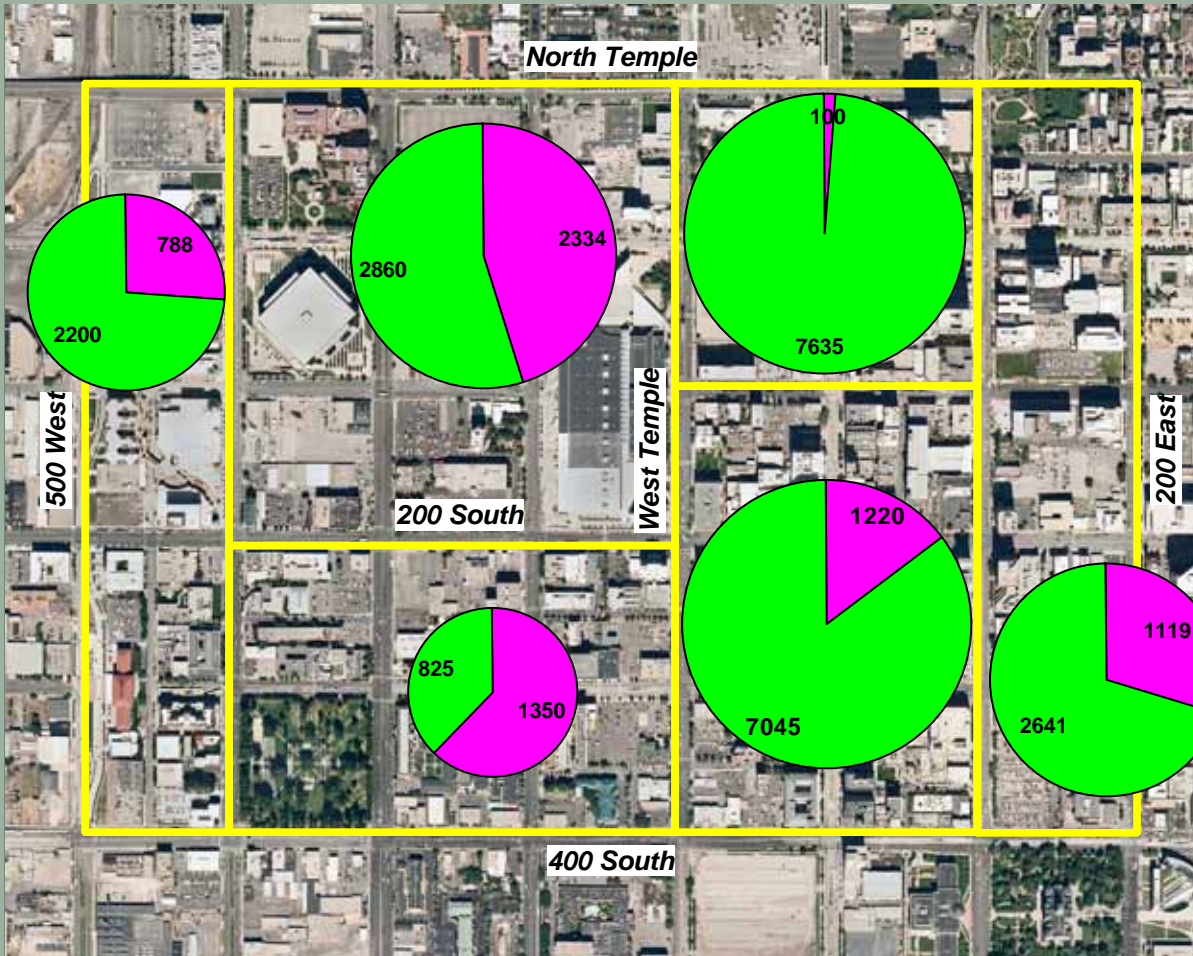
Public/Tenant Off-Street Parking



Daytime/After-Hours Parking



Surface/Garage Parking



Off-Street Parking Rates



- Monthly rates vary from \$25 to \$146
- Hourly rates vary from \$1.00 to \$4.00, with \$2.00 being the average
- Daily maximums vary from \$3.00 to \$12.00
- Nighttime parking varies generally from \$3.00 to \$10.00 (flat rate)
- Event parking varies from \$2.00 to \$10.00 per event



Parking Token Program



- 86 merchants participate in token program
- 38 parking facilities accept tokens
- Three-fourths of the token program is subsidized by the city



Maximum Parking Demand – Main Street Core



Land Use	Weekday Midday	Weekday Evening	Saturday Midday	Saturday Evening
Office	10,400	1,360	2,160	760
Retail (and other commercial)	1,400	2,910	3,120	2,740
Residential	360	570	420	570
Total Parking Demand	12,160	4,840	5,700	4,070



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Parking Supply/Demand in Main Street Core



- 13,300 parking spaces available
- Current peak usage is approximately 70%
- Peak demand for 12,160 parking spaces – 92% of supply
- Assumptions
 - Total occupancy of office space
 - Total occupancy of retail space
 - Does not factor in higher transit use



Potential Off-Street Parking Solutions



- Overall parking management
 - Through the RDA or other entity
 - Uniform rates and policy
- City subsidy or operation of private facilities during nights and weekends
- New public parking facility
- Improved parking wayfinding



400-Space Parking Garage Development Costs



Project Development Costs

Property Purchase, Demolition and Site Preparation	\$2,000,000
Construction Cost (400 Spaces at \$16,000/Space)	\$6,400,000
Contingencies (10% of Construction Cost)	\$640,000
Architectural/Engineering Fees (6% of Construction Cost)	\$384,000
Construction Administration (10% of Construction Cost)	\$640,000
Builder's Risk (0.5% of Construction Cost)	\$32,000
<i>Subtotal Project Development Costs</i>	<u>\$10,096,000</u>

Finance Costs

Capitalized Interest (6% of Bond Issue for 12 Months)	\$714,900
Debt Service Reserve (One Year Annual Payment, 6%, 30 Years)	\$865,600
Legal and Financial Fees	\$238,300
<i>Total Development Costs</i>	<u>\$11,914,800</u>



Parking Revenue Needed for Break Even



Annual Costs

Debt Service	\$865,600
Annual O&M Costs (400 Spaces at \$800/Space)	\$320,000
Total Annual Costs	\$1,185,600

Annual Cost Per Space	\$2,964
Daily Average Revenue Needed/Space (365 days)	\$8.12
Weekday Average Revenue Needed/Space (260 days)	\$11.40

Note: Total annual costs are approximately equal to annual meter coin revenue



Questions



1. What do you perceive to be the biggest parking problem:
 - Parking availability
 - Parking Visibility?
 - Parking cost?
 - Other?
2. Should Salt Lake City subsidize downtown parking?
3. Should Salt Lake City change its enforcement hours for on-street parking?
4. Should Salt Lake City build public parking garages? If so, where?