



**CITY COUNCIL FINANCE SUB/COMMITTEE WILL  
MEET AT 5:30 PM ON TUESDAY, APRIL 24, 2018 IN  
THE CITY COUNCIL CHAMBER, CITY HALL**

**1. Roll Call**

**2. Meeting Called To Order**

2.i. Finance SC April 24, 2018.

Documents:

[2018 APRIL 24 FINANCE SC.PDF](#)

**3. Order Of Business**

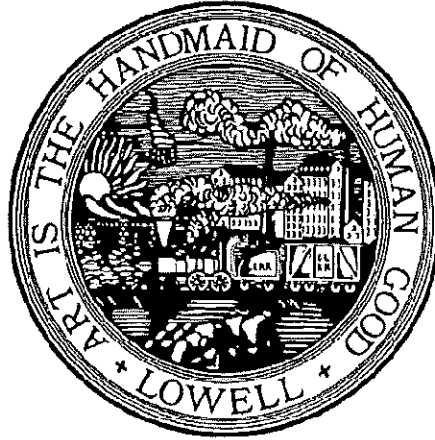
3.i. 1. Review - Proposed Parking Fee/Fine Ordinance; And 2. Discussion - FY18 Property Valuation Assessment; 3rd Quarter Tax Bills And Abatement Process; And Budget Impact On Tax Bills.

3.i.i. Parking Rate

Documents:

[APRIL 2018 FINANCE SUBCOMMITTEE - PARKING RATE.PDF](#)

**4. Adjournment**



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THE CITY COUNCIL CHAMBER, CITY HALL**

- 1. Review: Proposed Parking Fee/Fine Ordinance;**
- 2. Discussion: FY18 property valuation assessment; 3<sup>rd</sup>  
Quarter tax bills and abatement process; and budget  
impact on tax bills**

*The Public is invited to attend.*

***Finance Sub/Committee***

***C. Elliott, Chair***

***C. Milinazzo, Member***

***C. Nuon, Member***

Michael Q. Geary  
City Clerk



# FINANCE SUBCOMMITTEE

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## PARKING RATE

APRIL 24, 2018

Eileen Donoghue, City Manager  
Conor Baldwin, Chief Financial Officer

# Fiscal Urgency

- Without a rate increase, the fund is projected to be insolvent by FY2021
  - Any expenses in excess of revenue will be raised on the tax bills
  - A new HCID Garage will cost approximately \$35 million

## HCID Garage Annual Outlook

|               | 2019                | 2020              | 2021                  | 2022                  | 2023                  |
|---------------|---------------------|-------------------|-----------------------|-----------------------|-----------------------|
| Revenue       | \$ -                | \$ 725,000        | \$ 800,000            | \$ 950,000            | \$ 950,000            |
| Expense       | \$ 370,625          | \$ 360,000        | \$ 2,484,714          | \$ 2,469,714          | \$ 2,454,717          |
| Gain / (Loss) | <b>\$ (370,625)</b> | <b>\$ 365,000</b> | <b>\$ (1,684,714)</b> | <b>\$ (1,519,714)</b> | <b>\$ (1,504,717)</b> |

# Tax Rate Impact

- The tax impact based on FY18 rate and based on the impact to average single family:
  - FY2019     \$ 0.00
  - FY2020     \$ 0.00
  - FY2021     \$ 36.56
  - FY2022     \$107.33
  - FY2023     \$174.11
  - FY2024     \$229.20
- This projection only considers the one HCID garage\* not any additional costs of maintenance/repair for existing facilities or additional new garages.
- Impact of parking enterprise deficit will hit tax bills around same time as LHS construction bonds.

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\*It is projected that the City will need at least one more additional parking garage.

# Revised Proposal

- Methodology was to adjust the parking rate to today's dollars by increasing the most recent increase by the rate of inflation to today's dollars
- Proposal represents the present value of the same fee in 2003

# Parking Garage – 5 Year Forecast

| Category                   | 2019               | 2020             | 2021               | 2022               | 2023               | 2024               |
|----------------------------|--------------------|------------------|--------------------|--------------------|--------------------|--------------------|
| Penalties & Interest       | 308,500            | 308,500          | 308,500            | 308,500            | 308,500            | 308,500            |
| Fines                      | 700,000            | 700,000          | 700,000            | 700,000            | 700,000            | 700,000            |
| Streets                    | 1,250,000          | 1,275,000        | 1,300,500          | 1,326,510          | 1,353,040          | 1,380,101          |
| Ayotte                     | 820,000            | 836,400          | 853,128            | 870,191            | 887,594            | 905,346            |
| Downes                     | 1,040,000          | 1,060,800        | 1,082,016          | 1,103,656          | 1,125,729          | 1,148,244          |
| Davidson Lot               | 190,000            | 193,800          | 197,676            | 201,630            | 205,662            | 209,775            |
| Roy                        | 1,040,000          | 1,060,800        | 1,082,016          | 1,103,656          | 1,125,729          | 1,148,244          |
| Lower Locks                | 425,000            | 433,500          | 442,170            | 451,013            | 460,034            | 469,234            |
| Early                      | 900,000            | 918,000          | 936,360            | 955,087            | 974,189            | 993,673            |
| New HCD Garage             | -                  | 725,000          | 800,000            | 950,000            | 950,000            | 950,000            |
| UML Debt Reimbursement     | 82,610             | 82,268           | 82,674             | 82,952             | 82,268             | 82,332             |
| Pass Cards                 | 50,000             | 52,500           | 55,125             | 57,881             | 60,775             | 63,814             |
| Misc                       | 20,000             | 21,000           | 22,050             | 23,153             | 24,310             | 25,526             |
| <b>Revenues</b>            | <b>6,826,110</b>   | <b>7,667,568</b> | <b>7,862,215</b>   | <b>8,134,229</b>   | <b>8,257,831</b>   | <b>8,384,789</b>   |
| Salaries & Wages           | 388,174            | 406,146          | 424,951            | 444,626            | 465,212            | 486,752            |
| plus General Fund indirect | 208,436            | 214,689          | 221,129            | 227,763            | 234,596            | 241,634            |
| Debt Service (Existing)    | 2,930,781          | 2,918,619        | 2,860,331          | 2,858,956          | 2,744,431          | 2,680,006          |
| HCD Garage Design DS       | 370,625            | 360,000          | 345,000            | 330,000            | 315,000            | -                  |
| HCD Garage Construction DS | -                  | -                | 2,139,714          | 2,139,714          | 2,139,714          | 2,139,714          |
| Utility Accounts           | 200,000            | 210,000          | 220,500            | 231,525            | 243,101            | 255,256            |
| All Other Expenses         | 3,961,246          | 4,040,471        | 4,121,280          | 4,203,706          | 4,287,780          | 4,373,536          |
| <b>Appropriations</b>      | <b>8,059,262</b>   | <b>8,149,925</b> | <b>10,332,906</b>  | <b>10,436,291</b>  | <b>10,429,835</b>  | <b>10,176,898</b>  |
| <b>Surplus/(Deficit)</b>   | <b>(1,233,152)</b> | <b>(482,357)</b> | <b>(2,470,691)</b> | <b>(2,302,061)</b> | <b>(2,172,004)</b> | <b>(1,792,109)</b> |
| Beginning Fund Balance     | 2,996,922          | 1,763,770        | 1,281,413          | (1,189,278)        | (3,491,339)        | (5,663,343)        |
| Operations                 | (1,233,152)        | (482,357)        | (2,470,691)        | (2,302,061)        | (2,172,004)        | (1,792,109)        |
| <b>Ending Fund Balance</b> | <b>1,763,770</b>   | <b>1,281,413</b> | <b>(1,189,278)</b> | <b>(3,491,339)</b> | <b>(5,663,343)</b> | <b>(7,455,452)</b> |