

Centre City Community Parking District
Centre City Development Corporation
Annual Implementation Plan
2004 – 2005

PARKING METER DISTRICT ONE ANNUAL REPORT

Since the inception of the Downtown Parking Meter District, CCDC has received approximately \$8.4 million in parking meter district revenues. When combined and leveraged with tax increment revenues, parking meter district revenues have contributed to the development of 2,000 new downtown public parking spaces since 1997. A 500-space public parking facility (Park it on Market North) has been operating since January 2001. A temporary 187 space public surface parking lot (at the Park it on Market South site at 7th & Market) and a temporary 75 space public surface parking lot (at 11th & Market) were created. In a joint public/private development at the former Walker Scott site on Broadway, 270 public parking spaces have been created. The 1,230 space public/private 6th and K Parkade opened to the public in August 2004. CCDC has also fostered the mission of the Comprehensive Downtown Parking Plan by:

- Developing the CCDC website (www.ccdc.com) providing information on parking opportunities in the Downtown area, including a comprehensive map of the approximate 59,000 downtown parking spaces.
- Implementing a Wayfinding signage program throughout the downtown area.
- Installing 62 parking meters in the Marina neighborhood to increase turnover of parking and provide a better use of on street parking to businesses.
- Constructing Phase One of the India Street Improvements increasing neighborhood parking by converting parallel parking spaces to angled or diagonal parking spaces on the east side of the street.
- Completing Residential Permit Parking studies for Little Italy and Cortez Hill which evaluated and documented the need for and appropriateness of residential parking permits in these downtown neighborhoods.
- Implementing the Cortez Hill Residential Permit Parking Program, which was approved and adopted by City Council on October 21, 2003 (R-298526).
- Completing an inventory of public and private parking in Downtown, which found that there are approximately 59,700 spaces currently available, and approximately an additional 8,033 spaces were under consideration. Since that study approximately 6,333 of those 8,033 have become available for use.

- A Parking Meter Reloading Terminal has been purchased by CCDC and has been implemented in the Downtown Information Center.
- Actively participating in the Parking Meter District Parking & Mobility Task Force and the City Manager's Parking Task Force.
- Actively participating in the Downtown Parking Management Group (DPMG), which was formed to oversee and manage the parking needs of Downtown. The DPMG consists of community members and provides input to the overall implementation of Community Parking District One's parking programs. On November 22, 2004 the City Council accepted the group's first report, which recommended a pilot area to test new parking meter technology, as well as, a pilot area to test the effectiveness of varying parking meter rates and time limits throughout the downtown parking district.

The Park it on Market North parking facility containing 500 parking spaces in six levels. The facility is located on the north side of Market Street between Sixth and Seventh Avenues and opened in January 2001. Park it on Market North also has 2,300 square feet of retail space at the ground level. This parking facility serves the Gaslamp Quarter and East Village. In 1999, the Redevelopment Agency issued \$12.1 million of parking revenue bonds to fund the construction of Park it on Market North. Net operating revenues from this parking facility, parking district revenues and certain subordinate tax increment revenues from the Centre City Redevelopment Project Area, secure the bonds. Revenues from the facility continue to improve each year with approximately \$1.8 million in gross parking revenues in the calendar year 2004. To date, approximately \$1.3 million in Parking District Funds have been spent on the design and construction cost, as well as to service the debt.

The 6th & K Parkade (formerly the R7 garage) parking facility opened to the public on August 25, 2004. This structure contains 1,230 spaces in seven levels and is located on the full block bounded by Sixth and Seventh Avenues and K and L Streets. This parking facility serves the Gaslamp Quarter, East Village, Convention Center and the adjacent Petco Park. The project is a public/private venture between the Redevelopment Agency and JMI Realty with JMI Realty contributing approximately \$4.0 million towards the design and construction costs. A total of 1,000 above grade parking spaces will serve the public and a total of 230 basement-level spaces will serve the Omni Hotel located south of L Street. The private portion of this venture will also contain 15,000 square feet of retail space on the ground level of the structure. Approximately \$6 million of tax increment was used to acquire the site. In January 2003, the Redevelopment Agency issued \$20.1 million of subordinate parking bonds to fund the construction of the 6th & K Parkade. The bonds are secured by net operating revenues from this parking facility, the Park It on Market parking facility to the extent available, parking district revenues and certain subordinate tax increment revenues from the Centre City Redevelopment Project Area. While this parking facility was under construction, the debt service on this facility was paid entirely from parking district revenues. Since the garage opened, parking revenues for the garage were approximately \$340,000. To date, approximately \$2 million in Parking District funds have been spent for the design and constructions cost, as well as to service the debt. For Fiscal

Year 2005 an additional \$1.5 million of Parking District funds have been budgeted for debt service.

CCDC continues to implement parking programs in the Parking Meter District One (Downtown) through a variety of other ongoing projects such as those described below.

- Street improvements within Cortez Hill with a vision to increase parking supply by converting parallel parking spaces to angled/diagonal, installing additional parking meters and revising the current street circulation patterns from two-way to one-way in the next fiscal year.
- The Park it on Market South parking facility will provide additional parking spaces and retail space in a facility to be located on the 55,000 square foot site bounded by Market Street and Seventh, Eighth and Island avenues.
- A Residential Permit Parking Program in Little Italy is currently in process.
- A community-based parking program, potentially including a shuttle, shared private parking and informational kiosks in Little Italy, has also been discussed.

Currently, the Parking Meter District Revenues are committed to the debt service for the Parking Revenue Bonds for Park it on Market North and the Subordinate Parking Bonds for 6th & K Parkade. Additional bonds are contemplated for the construction of a Park it on Market South parking facility. It is anticipated that parking meter district revenues will also be pledged for debt service on this bond issue.