



TO: Mayor and City Council

FROM: Jennifer Ferrer-Santa Ines, Director of Finance and Budget

DATE: November 15, 2022

RE: Establishment of a Parking Services Fund

The City of Yakima owns and maintains five lots in the downtown area. Each of these lots provides for a free two-hour parking option.

Staff contracted with Rick Williams Consulting (RWC) to evaluate the City's current public parking system to assess the financial feasibility of a transition to pay to park operations within the public on and off-street parking areas in the City.

RWC presented its findings to the Council at the October 11th study session with its key findings for overall occupancy and demand as well as projections of revenues at various hourly rate options from \$0.50 to \$1.25.

As directed by Council, attached is a Draft Ordinance establishing a separate fund to be named Parking Services Fund for the purpose of accounting for parking revenues from city owned lots, street parking, and monthly parking permits. This new fund will also account for expenditures related to the operations of the parking management system including, but not limited to, parking enforcement, debt service on the parking kiosks and stations, along with capital improvements in the parking zone areas. Examples of these capital improvements may include on and off-street parking lot maintenance and construction, sidewalks, street trees, and others. The intent is to generate revenue to maintain the operations of the downtown parking areas and invest in the downtown commercial areas.

Having a separate fund will ensure that revenue collected from parking can only be used within the guidelines provided above and not comingled with other funds in the City. It will be easier to report on revenue received from parking and there will be better tracking for expenditures on parking related transactions and costs.