

SPECIAL PARKING REVENUE FUND

BASIS FOR THE PROPOSED BUDGET

The Special Parking Revenue Fund (SPRF) receives all monies collected from parking meters and City-owned parking lots in the City in accordance with Division 5 of the Los Angeles Administrative Code. Under the ordinance that took effect July 1, 2000, Fund monies may be used for the following purposes: 1) purchasing, leasing, installing, maintaining, operating, regulating and policing of parking meters and metered spaces, collection of meter revenue and related expenses (for the purposes of this section, the policing of parking meters shall not include the routine and customary issuance of parking citations); 2) the purchase, improvement and operation of off-street parking facilities; 3) the painting and marking of streets and curbs required for the parking of motor vehicles within parking meter zones; 4) repayment of borrowed City funds; and, 5) the payment of debt service costs incurred for off-street parking facilities. Off-street parking facilities financed from the Special Parking Revenue Fund should be in close proximity to the business districts in which parking meter zones are established and should be paid from the receipts of parking meters installed in those business districts.

The Special Parking Revenue Fund Ordinance was amended in June 2001 to provide for the use of the Special Parking Revenue Fund for City employee parking and to specify that the revenues generated therefrom shall be deposited into the City Employee Ridesharing Fund.

The details of the Meter/Lot Operations and Maintenance Budget are presented on the following page. Some highlights of the Special Parking Revenue Fund 2003-2004 Proposed Budget include the following:

- ◆ Projected total receipts from parking meters, operated lot revenues and parking waivers are \$23,530,000. This decrease of \$181,000 is mainly attributable to reduced revenue from the Venice lot due to the elimination of the variable parking rate structure pursuant to the findings of the Los Angeles Police Commission. Gross revenues at the Hollywood-Highland Parking Facility are expected to increase as the Retail/Entertainment Center continues to increase tenant occupancy and entertainment bookings.
- ◆ An allocation of \$535,000 in the 2003-2004 Capital Improvement Expenditure Program (CIEP), Municipal Facilities Proposed Budget is provided for new capital appropriations directed by Council or recommended by the Department of Transportation (DOT) to meet legislative mandates. This funding is provided for the refurbishment of eight parking lots pursuant to GASB 34. \$1.6 million in unexpended appropriations is carried over for the refurbishment of 25 lots in accordance with the Ongoing Lot Refurbishment Program.
- ◆ Funds are provided for Debt Service payment on Parking System Revenue Bonds. \$5.4 million is appropriated for Series 1999-A related to the Hollywood-Highland Project and \$3.2 million is appropriated for Series 2002-A related to the purchase of the Mangrove Site. In 2002-03, proceeds from the sale of Parking System Revenue Bonds Series 2002-A were used to reimburse SPRF for the purchase of the Mangrove Site for development into an employee parking facility. In 2002-03, the first Debt Service payment will total \$1.1 million and payments will continue through 2022.
- ◆ Several line items are retitled to more accurately reflect their usage:
 - Maintenance, Repair & Utility Service for Off-Street Parking Lots (formerly Maintenance, Repair & Lighting Service for Off-Street Parking Lots);
 - Parking Meter & Off-Street Parking Administration (formerly Parking Meter Maintenance, Security, Administration & Planning);
 - Replacement Parts, Tools & Equipment (formerly Parking Meter Parts); and
 - Miscellaneous Equipment (merges Parking Meter Coin Collection & Counting Equipment and Parking Meter Repair Operating Equipment).
- ◆ Funding for Capital Equipment Purchases (formerly Parking Meter Purchases) is increased by \$567,000 for a total of \$1,413,850 to fund a variety of new and continuing initiatives. This includes funding to replace 2,000 parking meters with larger coin cans in high usage areas; replace 15,000 parking meter top housing locks with a re-keyable lock system; replace two out-dated multi-space parking meters (San Pedro and mid-Wilshire areas); install tamper resistant devices in areas experiencing the highest rates of vandalism; pilot test a Parking Guidance System at the Hollywood-Highland facility that will replace parking attendants with an electronic system that identifies and guides patrons to available parking spaces; and pilot test a Coin Conveyer System that will reduce the amount of coin handling performed by Coin Room staff to improve efficiency and reduce the likelihood of work-related injuries.

- ◆ An allocation of \$7.7 million is provided for Contractual Services. The increase (\$823,000) is partially due to new funding made available to hire consultants for various projects, such as the evaluation of parking supply and demand in areas proposed for new or additional off-street parking facilities and marketing of City-owned lots (including development and installation of a uniform and unique wayfinding system of signs guiding customers to City-owned lots.).
- ◆ An allocation of \$236,000 is provided to the Capital Finance Administration Fund for debt service on MICLA Bonds issued for the Studio City site acquisition.
- ◆ Funding for Parking Facilities Lease Payments is decreased by \$97,300 due primarily to the deletion of the property management cost for the Larchmont underground parking structure, which is now included in the cost of the lot operation contract for this facility.
- ◆ Funding for Replacement Parts, Tools & Equipment (formerly Parking Meter Parts) is decreased by \$70,500 (for a total of \$1.3 million) for the purchase of parts, supplies and tools needed to repair and maintain the City's 42,000 Duncan electronic parking meters. The decrease is primarily due to the declining frequency of repairs necessary as DOT becomes current in the meter maintenance program.
- ◆ An allocation of \$4,607,797 in unappropriated Special Parking Revenue funds is provided for the Projects to be Designated by Ordinance or Resolution account, which can be used to fund new and/or existing off-street parking projects. The Council has identified the following off-street parking projects eligible for this funding: Chinatown, Cathedral Place (formerly St. Vibiana), and El Pueblo Parking Facilities. Funding from the Special Parking Revenue Fund has been appropriated for the Washington Blvd. (C.F. 02-2742), Studio City (C.F. 00-1410-S1), El Pueblo (C.F. 00-0287), and Van Nuys (C.F. 02-2742) Parking Facilities.

The final section presents a detailed listing of currently approved capital projects. This section includes project title, appropriations remaining to date and project status information. The total project appropriations (\$40 million) do not relate to other budget schedules; they are provided for informational purposes only.

SPECIAL PARKING REVENUE FUND

	2002-03 Adopted Budget	2002-03 Revised Budget ^a	2003-04 Proposed Budget
REVENUE			
Cash Balance, July 1	\$ 49,526,950	\$ 58,881,095	\$ 61,099,163
Less: Prior Years' Unexpended Project Appropriations	<u>(43,232,771)</u>	<u>--</u>	<u>(59,401,539)</u>
Available Balance, July 1	\$ 6,294,179	\$ 58,881,095	\$ 1,697,624
Receipts:			
Meter Revenue	\$ 19,000,000	\$ 19,000,000	\$ 19,000,000
Lot Revenue	7,861,000	3,530,000	3,430,000
Hollywood-Highland	--	4,331,000	5,500,000
Interest Income	1,700,000	1,700,000	1,700,000
Parking Waivers	100,000	100,000	100,000
Other	70,812	101,068	760,812 ^b
MTA Share of Mangrove Site Purchase	--	6,100,000	--
Bond Repayment of Loan for Mangrove	--	36,900,000	--
Total Revenues	<u>\$ 35,025,991</u>	<u>\$ 130,643,163</u>	<u>\$ 32,188,436</u>
APPROPRIATIONS			
Meter/Lot Operations & Maintenance	\$ (15,838,675)	\$ (14,933,000)	\$ (19,100,491)
Debt Service & Bond Administration ^c	(5,410,773)	(5,396,000) ^d	(8,672,148)
Projects to be Designated by Ordinance or Resolution	(12,011,348)	--	(3,607,797)
Capital Improvement Expenditure Program	(1,504,195)	(3,892,000)	(535,000)
Capital Finance Administration Fund	<u>(236,000)</u>	<u>(236,000)</u>	<u>(236,000)</u>
Subtotal	\$ (35,000,991)	\$ (24,457,000)	\$ (32,151,436)
Projected Interim Adjustments:			
Project Appropriations	\$ --	\$ (6,343,000)	\$ --
Completed/Canceled Project Reversions	--	--	--
Operations and Maintenance Reversions	--	--	--
Transfer to GSD for Mangrove Purchase	--	(43,000,000)	--
Parking System Revenue Bond (Series 2002A)	--	<u>(1,140,000)</u>	--
Subtotal	\$ --	\$ (50,480,000)	\$ --
TRANSPORTATION DEPARTMENT	\$ (25,000)	\$ --	\$ --
GENERAL SERVICES DEPARTMENT	\$ --	\$ --	\$ (37,000)
Available Balance, June 30	\$ --	\$ 61,099,163	\$ --
Total Appropriations	<u>(35,025,991)</u>	<u>--</u>	<u>(32,188,436)</u>

a - Reflects actual balances as of July 1, 2002 and revised estimates based upon the latest available data.

b - Repayment of a loan from the Westwood Village Business Improvement District (\$35,812) and repayment from the Library Department relative to the Studio City Branch Library expansion (\$725,000).

c - Debt service for Parking System Revenue Bonds (Series 1999-A and Series 2002-A) and general bond administration costs.

d - Debt service for Parking System Revenue Bond, Series 1999-A only

SPECIAL PARKING REVENUE FUND
CURRENTLY APPROVED CAPITAL PROJECTS
Based on New Council Boundaries
As of June 30, 2002

Lot Number/Description	Appropriations Remaining To Date	Year Scheduled For Completion
Council District No. 1		
628/Lincoln Heights lot refurbishment	\$ 88,348	2003-04
635/Highland Park lot refurbishment	336,560	2002-03
636/Highland Park lot refurbishment/sprinkler installation	486,052	2002-03
637/Highland Park Lot Refurbishment	13,122	2002-03
638/Highland Park lot refurbishment	21,444	2002-03
639/Highland Park lot refurbishment	74,334	2003-04
659/Lincoln Heights lot refurbishment	158,613	Completed
661/Eagle Rock lot refurbishment	75,308	2003-04
669/Lincoln Street	100,660	2003-04
697/Lincoln Heights	125,020	2003-04
672/Highland Park lot refurbishment	13,269	2002-03
673/Highland Park lot refurbishment	18,589	2002-03
Chinatown Parking Facility	3,500,000	Undetermined
Wilshire-Alvarado	1,200,000	Undetermined
	<u>\$ 6,211,319</u>	
Council District No. 3		
621/Reseda lot refurbishment/sprinkler installation	\$ 45,888	Completed
622/Reseda lot refurbishment/sprinkler installation	287,615 #	Completed
624/Reseda lot refurbishment	357,663	Completed
640/Reseda lot refurbishment	264,722	2003-04
674/Canoga Park lot Refurbishment	18,992	2002-03
687/Canoga Park lot refurbishment	93,788	2002-03
705/Woodland Hills	12,602	2002-03
Topanga Parking Lot	198,180	Undetermined
	<u>\$ 1,279,449</u>	
Council District No. 4		
Franklin Canyon Parking Project	\$ 778,515	2003-04
602/Chandler Blvd. lot refurbishment	118,666	2003-04
603/Weddington Stree lot refurbishment	135,789	Lot being sold to CRA
614/Miracle Mile lot refurbishment	6,079	Completed
619/Sunset-Gardner lot refurbishment	24,617	Completed
627/North Hollywood lot refurbishment	213,133	Completed
675/Vermont-Hollywood	125,292	Completed
694/Larchmont Village lot refurbishment	79,350	2003-04
Miracle Mile Improvement/Detroit Wilshire lot	398,286	Completed
	<u>\$ 1,879,727</u>	
Council District No. 5		
680/Westwood Village/Broxton Triangle development	\$ 166	Completed
690/Studio City Parking Venture	6,101,768	2004-05
698/Pico-Westwood lot refurbishment	126,311	Completed
	<u>\$ 6,228,245</u>	
Council District No. 6		
609/Van Nuys Parking Structure	\$ 4,798,320	2004-05
620/Van Nuys lot refurbishment	95,087	2003-04
	<u>\$ 4,893,407</u>	

Council District No. 8

605/West 84th Street	\$	80,168	Lot Sold to CRA
607/Vermont-Manchester lot refurbishment		214,940	Lot Sold to CRA
632/Crenshaw-Slauson lot refurbishment		278	Completed
633/Crenshaw-Slauson lot refurbishment		-	Completed
666/South Central lot refurbishment		101,517	2003-04
678/Broadway Manchester lot refurbishment		298,120	2003-04
	\$	<u>695,023</u>	

Council District No. 9

Little Tokyo Art Park	\$	156,466	Undetermined
Vermont Slauson Parking Facility		1,550,000	On-Hold
	\$	<u>1,706,466</u>	

Council District No. 10

Washington Blvd Revit Program	\$	2,423,715	2002-03
	\$	<u>2,423,715</u>	

Council District No. 11

613/Pisani Place facility construction		-	Completed
645/Santa Monica lot refurbishment	\$	13,608	2002-03
651/Santa Monica-Sawtelle lot refurbishment		122,932	Completed
652/Santa Monica-Sawtelle lot refurbishment		76,878	2003-04
653/Santa Monica-Sawtelle lot refurbishment		17,008	2002-03
654/Santa Monica-Sawtelle lot refurbishment		8,331	2002-03
655/Santa Monica-Sawtelle lot refurbishment		161,000	Completed
656/Santa Monica-Sawtelle lot refurbishment		79,283	2003-04
681 Sunset Boulevard		105,350	2003-04
731/Venice Pacific		11,766	Completed
Abbot Kinney Parking		143,727	On-Hold
Venice Advance Parking		-	Project Canceled
	\$	<u>739,883</u>	

Council District No. 13

643/Sunset-Alvarado OSP	\$	15,449	Completed
646/Glendale Atwater ADA reconfiguration		14,363	Completed
649/Sunset-Vine		6,939	Completed
662/Sunset-Alvarado lot refurbishment		68,972	Completed
679/Sunset Boulevard		86,068	Undetermined
702/Doolittle Theatre		2,844,578	2004-05
742/Hudson-Wilcox Renovation		32,615	Completed
	\$	<u>3,068,984</u>	

Council District No. 14

664/EI Sereno lot refurbishment	\$	19,257	2002-03
668/York Blvd./Highland Park lot refurbishment		76,163	2003-04
682/Boyle Heights lot refurbishment		171,223	Completed
686/Eagle Rock		22,622	Completed
728/Hollenbeck Parking Lot		491,712	On-Hold
EI Pueblo Parking Project		8,831,400	On-Hold
	\$	<u>9,612,377</u>	

Council District No. 15

641/San Pedro	\$	15,960	Deleted
647/San Pedro		75,297	Deleted
696/Wilmington		140,202	Completed
735/San Pedro Community District street improvements		6,301	Completed
Regal Theater San Pedro**		500,000	Canceled
684/San Pedro Parking		537,491	Undetermined
	\$	<u>1,275,250</u>	

** - Funds to be reallocated to San Pedro Parking project

TOTAL \$ 40,013,843

