

Report: Pandemic Recovery and Downtown Parking

Q: Have we Recovered?

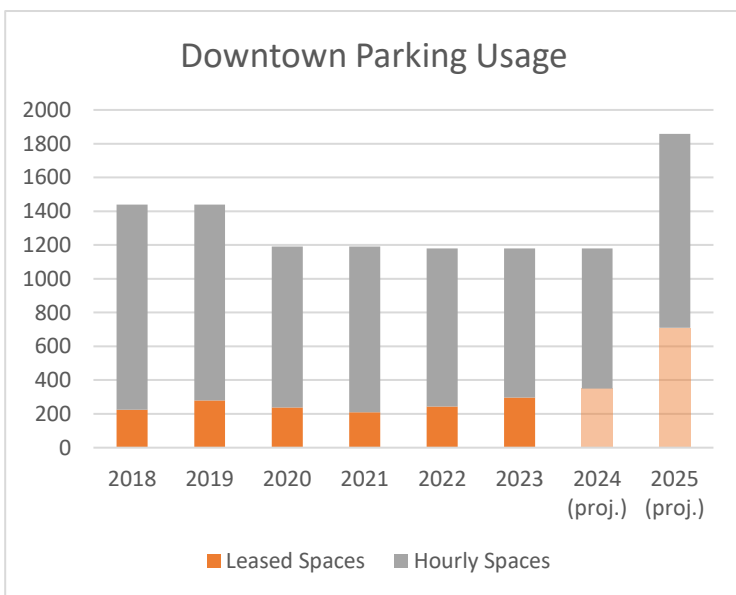
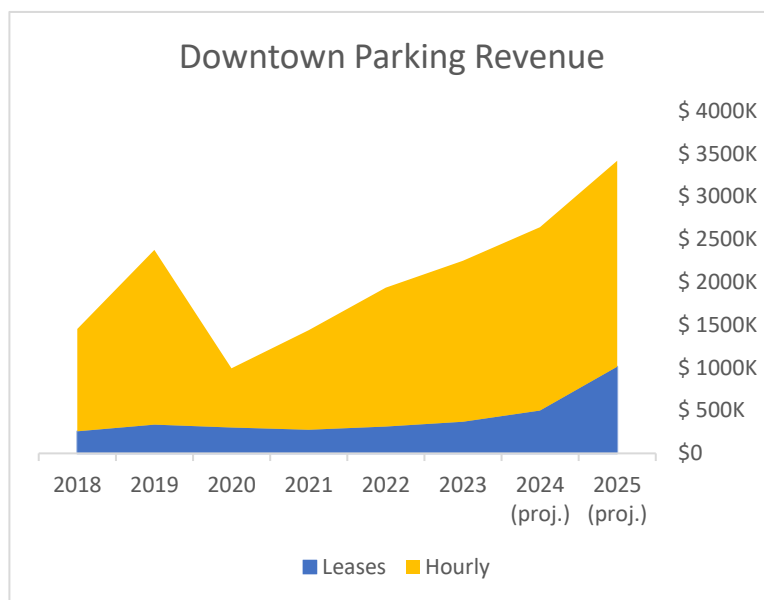
A: We are on our way.

Leased parking demand has recovered to pre-pandemic levels and is on track to well exceed them moving forward.

Revenue from hourly parking should return to pre-pandemic levels **by the end of 2024**.

Actual paid parking hours should return to pre-pandemic levels **by the end of 2025**.

(Note: We have fewer spaces and higher rates than in 2019. So demand is not growing quite as fast as revenue, but we are also already using more available parking than pre-pandemic.)



Q: What about the new deck?

A (Leased Spaces): With expected commitments, **all leased parking at the new deck will be full and more than 2x the pre-pandemic ratio of Town parking will be leased immediately** upon opening of the new deck, for **triple the pre-pandemic lease revenue** expected by the end of 2025.

A (Hourly Spaces): Spaces in the new deck left over for **hourly parking should be enough** to support the current pace of growth in hourly demand **until 2027**.

BUT: The new deck will **not be enough** to support any more leases from **added development/RTO**, or hourly parking increase from economic growth that comes much **faster than the current rate**.

Downtown Parking History and Projections

Year	Leases	Hourly	Total Revenue	Leased Spaces	Hourly Spaces
2018	\$ 258,213	\$ 1,194,041	\$ 1,452,253	224	1216
2019	\$ 335,648	\$ 2,038,882	\$ 2,374,530	280	1161
2020	\$ 304,040	\$ 688,162	\$ 992,202	238	953
2021	\$ 277,625	\$ 1,162,396	\$ 1,440,021	209	982
2022	\$ 315,085	\$ 1,621,862	\$ 1,936,947	244	935
2023	\$ 367,950	\$ 1,882,660	\$ 2,250,610	297	882
2024 (proj.)	\$ 499,404	\$ 2,143,457	\$ 2,642,861	350	829
2025 (proj.)	\$ 1,013,077	\$ 2,404,255	\$ 3,417,332	710	1148

Notes:

- Calendar years are used to compare activity with the 2019 and 2020 calendar years, which show the best pre-pandemic and worst pandemic conditions.
- Past lease values are approximate based on receivables, revenue by calendar year could not be accessed for this report.