



**Fiscal Impact Statement**

Indicate the **Total Fiscal Impact** of the action requested, including personnel, operating, and capital costs. Indicate costs for the current fiscal year and annualized costs. Include all related costs necessary to place the asset in service.

**Description:** The Parking Division is requesting approval of updated parking rates for on-street meters, off-street garages and lots, monthly permits, event parking, and fines and penalties. These adjustments are based on the findings of the 2026 Kimley-Horn Parking Rate Study, which compared the City’s current rates, fines and penalties to peer cities, private operators, and regional market benchmarks. The study concluded that the City’s rates, fines, and penalties remain significantly below market value and are no longer sufficient to support the operational, maintenance, and capital needs of the Parking Enterprise Fund.

**Expenses**

Will the action be funded from the Department’s current year budget?  **Yes** / No

If No, please identify how this action will be funded, including any proposed Budget Resolution Committee (BRC) action(s). (enter text here)

	<b>Current Fiscal Year Cost Estimate</b>	<b>Estimated Annualized Cost Thereafter</b>
Personnel	\$0	\$0
Operating/Capital	\$0	\$0
<b>Total Amount</b>	\$0	\$0

Comments (optional): (enter text here)

**Revenues**

What is the source of any revenue and the estimated amount? Revenues from most parking sources will increase (On-Street, Off-Street, Monthly, Event, and Violations). Amount \$5,500,000 (approximated increase)

Is this recurring revenue?  **Yes** / No

Comments (optional): As the City’s parking system operates as a self-supporting enterprise fund without General Fund support, these adjustments are essential to maintaining financial sustainability and reducing the overall tax burden on residents. Without these adjustments, the system may face challenges in meeting operational goals and supporting the needs of the downtown corridor in alignment with City initiatives.

**Funding**

Expenses/Revenues will be recorded to:

	<b>Source #1</b>	<b>Source #2</b>	<b>Source #3</b>
Fund	4132 F Parking System Revenue Fund	4130 F Centroplex Garages Fund	<u>(enter text here)</u>
Department /Division	Transportation/PKG	Transportation/PKG	<u>(enter text here)</u>
Cost Center/Project/Grant	Various Cost Centers	PKG0011 C	<u>(enter text here)</u>
Total Amount	\$5,400,000	\$100,000	\$0