



Legislation Text

File #: 16-5514, **Version:** 1

A Resolution establishing parking rates as recommended by the Parking Advisory Board for certain City parking facilities and postponing any increase in hourly rates for Miracle Mile, 100 Block of Giralda and Public Parking Garages until after there is substantial completion of Streetscape improvements as determined by the City Manager.

A review of parking rates in Coral Gables shows that hourly rates in non-City facilities range between \$3.00 and \$8.00 an hour. North of Giralda the average rate is \$4.29 an hour and South of Giralda the average rate is \$3.75 an hour. Businesses between Alhambra Plaza and Andalusia Boulevard show an average charge for the first hour of parking of \$4.00. The price range for one hour of parking for the 15 facilities reviewed range from \$2.00 to \$8.00. 55 Merrick was the only facility at \$2.00 and the Colonnade Hotel was the only facility at \$8.00.

The current maximum rate for on-street parking within the City is \$1.50 an hour and the current hourly rate in the City parking garages is \$1.00 an hour. In addition, the rate for monthly parking permits is either \$95.00 or \$85.00. There has been no change to the hourly garage rate since 1998 and the last increase in monthly permit rates was in 2009. On a monthly basis the City is selling 94% of the 2,386 permits that are available and a number of facilities are at capacity.

Parking rates for private facilities within Coral Gables are significantly high than the rates at public facilities managed by the City. The City intentionally maintains our garage rates below on-street and surface lot rates to encourage use of the large supply of parking in the garages. Operational and capital improvements in our parking garages as well as the need to develop additional parking resources justify a rate increase. However, to maintain an economic incentive to use the garages the existing premium on on-street and surface parking rates must be maintained.

Though it is anticipated that the expanded lot and the rate change might generate funds in excess of the \$171,875 required to cover the cost of the lease agreement, staff recommends conservatively recognizing \$171,875 in revenue to allow for a ramping up of lot usage following the expansion renovation. An amendment to the Fiscal Year 2015-2016 annual budget is required to recognize as revenue the \$171,875 generated by the expanded lot, as well as the requested change in rate, and appropriating such funds to cover the cost of the parking lot lease agreement.