

Park N Ride City of Key West / Keys Energy Services Lease Agreement



Park N Ride Facility

- Parking Structure Located at 301 Grinnell Street
- Provides Parking to City of Key West Citizens and Visitors via Hourly, Daily, and Monthly Rates
- Current Parking Rates:
 - \$5.00 per Hour
 - \$40.00 Daily Maximum
 - \$268.75 Monthly Parking Permit
 - \$25.00 Monthly Employee Parking Permit



Park N Ride History

- **November, 1993 - City of Key West and Utility Board of the City of Key West Enter Into Lease Agreement**
 - 30-Year Lease Term for use of an approximately 26,520 square foot ground lot on the 300 block of Grinnell Street
 - City of Key West to build a parking structure with 300 parking spaces with fifty (50) spaces to be dedicated to Utility Board employee parking
 - City to have sole control of facility and pay all costs associated with facility, to include utilities, insurance, maintenance, and security
 - All revenue generated from parking was to be dedicated to support the City of KW Transit System
 - Lease expires December 31, 2023



Park N Ride History

- **1993** – City of Key West obtains \$3,121,000 grant funding from FDOT to assist in the construction of a parking structure to provide funding stream for Key West Transit System
- **1994** – City of Key West parking facility structure construction begins
- **1996** – Park N Ride parking facility construction complete
- **2011**- City of Key West agrees to provide KEYS with access to 28 parking spaces for vehicles during a storm event
- **2016** – City of Key West verbal agreement to provide KEYS with access to an additional 12 employee parking spots for a total of 64 parking spots dedicated to KEYS employees
- **2023** – City of Key West identifies \$2,000,000 grant with FDOT to complete structural improvements to Park N Ride facility



Facility Footprint

- City of Key West has ownership of approximately 22,770 square feet of facility total footprint
- Keys Energy has ownership of approximately 26,520 square feet of facility footprint



Park N Ride Parking Spaces

- 318 Total Parking Spaces
 - 188 on City of KW property – 59%
 - 130 on KEYS property – 41%
- Parking Space Usage
 - 64 dedicated to KEYS employee parking
 - 254 available for City revenue generation



Park N Ride Revenue

- Park N Ride generates revenue to support the operations of the City of Key West Transit System
 - Workforce Express
 - On Demand Transit
 - Duval Loop
- Park N Ride Revenues Include
 - Parking Fares
 - Parking Permits
 - Lease Revenue



Park N Ride Revenue – FY2023

- Parking Revenue – Meters & Permits
 - \$1,050,651
- Lease Revenue
 - \$39,653
- Fiscal Year 2023 Gross Revenue
 - \$1,090,300



Park N Ride Expenditures

- **Park N Ride Expenditures Include**
 - **Transfer to the Transportation Alternative Fund**
 - **Parking Meter Maintenance and Contracts**
 - **Elevator Maintenance**
 - **Utilities**
 - **Credit Card Fees**
 - **Insurance Allocation**
 - **Property, Liability, Worker's Compensation**
 - **Indirect Transfer Allocation**
 - **Payment to General Fund for Services**
 - **Salary Allocation of Transit Staff**



Park N Ride Expenditures – FY2023

- Transfer to Transportation Alternative Fund
 - 67% of the Third Dollar
 - \$127,262
- Direct Expenditures
 - Utilities, CC Fees, Maintenance
 - \$141,854
- Indirect Expenditures
 - Building Insurance, Salary Allocations, Indirect Transfer Allocation
 - \$278,390
- Fiscal Year 2023 Expenditures
 - \$547,506



Park N Ride Net Revenue – FY2023

• Gross Revenue	\$1,090,300
• Expenditures	\$ 547,506
• Net Revenue	\$ 542,794
• Net Revenue per Space	\$ 1,707
• Based on 318 Total Spaces	



• Questions?

