



THE CITY OF KEY WEST

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MEMORANDUM

TO: Jim Scholl, City Manager
FROM: Rod Delostrinos, Director of Transportation
VIA: Greg Veliz, Assistant City Manager
DATE: September 6, 2018

SUBJECT: Approve proposed ordinance revision to Section 70-187 increasing the monthly parking permit rate at the Old Town Garage.

ACTION STATEMENT:

Approve an ordinance revision to Section 70 of the Code of Ordinances titled "TRAFFIC AND VEHICLES" to approve an increase of one hundred dollars and twenty-five cents per month of the monthly parking permit rate at the Old Town Garage.

BACKGROUND:

Current Section 70-187(a)(1) establishes the parking rates for the Old Town Garage at the rate of \$99.75 plus sales tax per month. The proposed Ordinance would increase the monthly rate for parking in the Old Town Garage to the rate of \$200 plus sales tax per month (\$6.45 plus tax each day for 31 days).

An informal examination of monthly parking permit rates shows the Old Town Garage monthly rates as below market value.

FINANCIAL IMPACT:

All monthly parking permit revenues are captured in Cost Center 411, Account Number: 0000-344-50.00.

Transit operating costs are shared between Florida Department of Transportation and the City of Key West at a 50%/ 50% split. The City of Key West's 50% match comes from bus fares, advertising, parking revenue, and other sources. If the balance of those revenue sources is not 50% of operating costs, Fund 102 Internal Improvements Fund (also known as the Gas Tax Fund) provides the difference. This increase in monthly parking permit revenue would lessen the impact on Fund 102.

RECOMMENDATION:

Approve the proposed ordinance revision.

Key to the Caribbean - Average yearly temperature 77° F.