

EXECUTIVE SUMMARY



TO: Jim Scholl, City Manager

FROM: John Wilkins, Parking Director

DATE: August 23, 2019

SUBJECT: Amending Ordinance Sec. 70-186 to increase the parking rate at Mallory Square Lot.

Action Statement:

Amend Section 70-186 of the Key West Code of Ordinances to increase parking rates at Mallory Square Parking Lot to \$5.00 per hour; \$40.00 per day.

Background:

Currently Mallory Square has 100 public parking spaces and the City charges \$4.00 per hour or \$32.00 per day. Mallory Square is located near the most concentrated business district area of Lower Duval. Many business locations in this area do not have on-site parking and therefore, the demand for parking is intense. Parking rates in the area are often 2 hours for \$10.00 which equals \$5.00 per hour. This private parking lot fluctuates depending on daily demand.

Several years ago, the City Commission raised parking rates citywide to \$4.00 per hour; equal to Mallory Square. Traditionally parking rates at Mallory Square have been higher than other parts of the City. The Mallory Square parking rates have not increased in over 10 years.

Recommendation:

Amend Section 70-186 of the Key West Code of Ordinances increase parking rates at Mallory Square Parking Lot to \$5.00 per hour; \$40.00 per day.

Financial Impact:

The revenue from Mallory Square is projected to be \$964,480.00 this fiscal year at the rate of \$4.00 per hour; \$32.00 per day. If the rate is increased, it is anticipated to increase revenue another \$241,120.00 next fiscal year. This additional revenue was discussed at the 2019/2020 budget hearing.