



THE CITY OF KEY WEST

Post Office Box 1409 Key West, FL 33041-1409 (305) 809-3700

MEMORANDUM

EXECUTIVE SUMMARY

To: Community Redevelopment Agency

CC: Bogdan Vitas

From: Marilyn Wilbarger, RPA, CCIM

Date: March 19, 2013

Reference: Key West Bight Parking Lot Rate Reduction Pilot

ACTION: This is a request to re-instate the existing parking lot rates at the Caroline Street lot. Per the Bight Board and CRA's direction the parking lot rates at Caroline Street lot were lowered to match the on street rates for a period of six months which has now expired. The Key West Bight Board unanimously voted to return to the previously established rate of \$2.50 per hour.

BACKGROUND:

Staff has been tracking the parking lot revenue for the six month period beginning in August of 2012 and a summary is attached which shows that there has been a cumulative loss of \$55,559.39 or 19.91 % in revenue for the six month period in the Caroline Street lot. When the total revenues for each period are divided by the applicable rate in effect at the time there is an increase of 3,555 or 3.29% in parking hours purchased over the same six month period in this lot.

Beginning October 1, 2012 the rates in the other Key West Bight lots were raised to match the on street parking rates per the city commission resolution. Therefore the net effect of the rate changes is lessened to a loss of \$29,062.42 for all lots in the Key West Bight during the six month pilot period.

CONCLUSION:

- It is difficult to ascertain if there is truly an increase in volume as it is the City's experience that with the Cale machines in place parkers tend to purchase more time than they use.
- The City has established a rate of \$2.00 per hour except for Mallory Square where it remains at \$4.00 per hour.

Key to the Caribbean – average yearly temperature 77 ° Fahrenheit.

KEY WEST BIGHT PARKING REVENUE SUMMARY - Caroline Street Pilot Rate Reduction
AUGUST 2012 - JANUARY 2013

<u>MONTH</u>	<u>REVENUE</u>		<u>HOURS</u>		<u>GAIN/(LOSS)</u>
	<u>2011</u>	<u>2012</u>	<u>@2.50</u>	<u>@2.00</u>	
AUGUST	\$55,299.15	\$40,609.64	20,025	20,305	(\$14,689.51)
SEPTEMBER	\$33,647.81	\$27,804.36	12,122	13,902	(\$5,843.45)
OCTOBER	\$39,297.03	\$35,332.89	15,719	17,666	(\$3,964.14)
NOVEMBER	\$49,659.25	\$37,694.41	19,864	18,847	(\$11,964.84)
DECEMBER	\$44,625.83	\$33,273.98	17,850	16,637	(\$11,351.85)
JANUARY	\$56,501.11	\$48,755.51	22,600	24,378	(\$7,745.60)
TOTAL	\$279,030.18	\$223,470.79	108,180	111,735	(\$55,559.39)

TOTAL \$ FOR 6 MONTHS
 3,555 TOTAL HOURS INCREASED

KEY WEST BIGHT PARKING REVENUE SUMMARY - ALL LOTS

AUGUST 2012 - JANUARY 2013

MONTH	REVENUE		2012	HOURS	GAIN/(LOSS)
	2011	HOURS			
AUGUST	\$57,956.02	25,287	\$48,788.87	25,758	(\$9,167.15)
SEPTEMBER	\$35,924.70	15,869	\$36,106.62	19,437	\$181.92
OCTOBER	\$45,372.55	19,769	\$46,373.75	23,187	\$1,001.20
NOVEMBER	\$56,717.33	24,569	\$47,208.24	23,604	(\$9,509.09)
DECEMBER	\$49,484.78	21,090	\$40,764.18	20,382	(\$8,720.60)
JANUARY	\$64,395.91	27,864	\$61,547.21	30,774	(\$2,848.70)
TOTAL	\$309,851.29	134,448	\$280,788.87	143,142	(\$29,062.42)

8,694 HOURS INCREASED