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MEMORANDUM

To: Board of Finance and City Council
From: Patrick Buteau, Assistant Director Public Works
Date: February 3, 2014
Subject: Traffic Borrowing for Parking Facilities Assessment.

A handwritten signature in black ink, appearing to be "PB", located to the right of the "From:" line of the memorandum.

In November, 2013 the City Council passed a resolution launching a Parking Initiative public/private partnership with the overall goal of creating enhanced customer service for downtown parkers and a parking management strategy that better utilizes both public and private inventory.

Among the additional charges in the resolution was for the City to conduct an assessment of its parking facilities.

This assessment is critical to creating a blueprint for the City to understanding what immediate repairs are necessary; what repairs can be accomplished over a longer period of time, and an indication of the remaining useful life in each of the City's three parking garages.

With insufficient revenues over expenses being generated in the Traffic fund to support the entire upfront costs of this needed assessment, the Department is requesting Finance Board and City Council approval to borrow \$150,000 from City Sweeps account to be paid back at \$50,000 per year over three years at an annual interest rate of 2 percent; and approval to enter into a promissory note for the above borrowing.

In the 2015 proposed budget the inter department Traffic payment to Streets ROW for snow removal has been reduced by \$50,000 and that savings will be the payment vehicle for the borrowed funds.