



Legislation Details (With Text)

File #: 24-185 **Version:** 1

Type: Resolution **Status:** Agenda Ready

In control: City Council

On agenda: 6/24/2024 **Final action:** 6/24/2024

Title: Adopting the Fiscal Year 2025 (FY2025) Parking District budget and setting the Parking Tax rate for the Downtown Parking District.

Ward(s): Ward 1
 Councilor(s): Stapleton
 Neighborhood(s): CANDO
 Result Area(s): Strong and Diverse Economy, Welcoming and Livable Community

Sponsors:

Indexes:

Code sections:

Attachments: 1. Parking Tax Resolution 2024-28.pdf, 2. Exhibit A--Downtown Parking Fund extract from FY25 budget book.pdf

Date	Ver.	Action By	Action	Result
6/24/2024	1	City Council		

TO: Mayor and City Council

THROUGH: Keith Stahley, City Manager

FROM: Kristin Retherford, Director, Community Planning and Development

SUBJECT:

Adopting the Fiscal Year 2025 (FY2025) Parking District budget and setting the Parking Tax rate for the Downtown Parking District.

Ward(s): Ward 1
 Councilor(s): Stapleton
 Neighborhood(s): CANDO
 Result Area(s): Strong and Diverse Economy, Welcoming and Livable Community

SUMMARY:

The FY2025 operating budget for the Downtown Parking Fund is \$1,366,060, which incorporates tax rates of \$169.00 per space or \$469.00 minimum tax, a 2% increase from current rates.

Salem Revised Code 7.110 requires Council to adopt, by resolution, a budget for the Downtown Parking District (District) and set the tax for each fiscal year. The Parking District was established in 1976 to provide funding for economic promotion and public parking within the downtown core.

ISSUE:

Shall City Council adopt Resolution No. 2024-28, adopting the FY2025 Downtown Parking budget and setting the business-paid parking tax for the Downtown Parking District?

RECOMMENDATION:

Adopt Resolution No. 2024-28 (Attachment 1) adopting the FY2025 Downtown Parking budget and setting the business-paid parking tax for the Downtown Parking District.

FACTS AND FINDINGS:

For FY2025, annual parking tax rates proposed:

Current Minimum Tax:	\$460.00
Proposed Minimum Tax:	\$469.00

Current Single Space Rate:	\$165.72
Proposed Single Space Rate:	\$169.00

Based on the parking demand formula for occupied buildings, the current parking demand is 2,881 spaces. There are 3,413 spaces in the Downtown Parking Tax District.

The proposed operating budget is shown in Exhibit A of Resolution No. 2024-28 (Attachment 2).

BACKGROUND:

In October 2013, Council adopted Initiative Petition 001-2013-IP, which capped annual increases to the downtown parking tax rate at the lesser of 2% or the general Consumer Price Index (CPI) for Portland. This index is no longer published. The CPI for All Urban Consumers is 3.6%.

Michael Brown
UCD Financial Services Manager

Attachments:

1. Resolution No. 2024-28
2. Proposed FY2025 Parking Fund Budget