

Since 2013, the downtown parking tax has been capped at 2% annual growth or the CPI, whichever is less. The parking tax has not kept pace with the inflationary impacts to the costs of operating the downtown parking system. Additionally, the fund has lost significant revenue in recent years due to the closures of the Nordstrom, JC Penney, and TJ Maxx department stores, and pandemic impacts including an increase in remote working and online shopping habits.

A paid on-street system will improve parking demand management as well as stabilize and enhance the parking fund.

Attachments:

None.