

Legislation Details (With Text)

File #: 17-319 **Version:** 1

Type: Resolution **Status:** Agenda Ready

In control: City Council

On agenda: 6/26/2017 **Final action:** 6/26/2017

Title: Adopting the FY 2017-18 budget and setting the parking tax for the Downtown Parking District

Ward(s): Ward 1
Councilor(s): Councilors - Kaser
Neighborhood(s): CANDO

Sponsors:**Indexes:****Code sections:****Attachments:** 1. Resolution No. 2017-35

Date	Ver.	Action By	Action	Result
6/26/2017	1	City Council	adopted	Pass

TO: Mayor and City Council**THROUGH:** Steve Powers, City Manager**FROM:** Kristin Retherford, Urban Development Director**SUBJECT:**

Adopting the FY 2017-18 budget and setting the parking tax for the Downtown Parking District

Ward(s): Ward 1
Councilor(s): Councilors - Kaser
Neighborhood(s): CANDO**ISSUE:**

Shall City Council adopt Resolution No. 2017-35 adopting the FY 2017-18 budget and setting the business-paid parking tax for the Downtown Parking District?

RECOMMENDATION:

Adopt Resolution No. 2017-35 adopting the FY 2017-18 budget and setting the business-paid parking tax for the Downtown Parking District.

SUMMARY AND BACKGROUND:

The Budget Committee recommended a FY 2017-18 operating budget for the Downtown Parking Fund of \$1,700,820, which includes rates of \$150.10 per space and a \$416.66 minimum tax rate. The proposed operating budget is shown in Exhibit A of Resolution No. 2017-35 (Attachment 1)

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

FACTS AND FINDINGS:

For FY 2017-18, annual parking tax rates proposed:

Current Rate Minimum Tax: \$408.49

Proposed Rate Minimum Tax: \$416.66

Current Per Space Rate: \$147.16

Proposed Per Space Rate: \$150.10

In October 2013, Council adopted Initiative Petition 001-2013-IP, which capped annual increases to the downtown parking rate at the lesser of 2% or the general consumer price index (CPI) for Portland, Oregon. Portland's CPI for the last twelve months has been 2.6%. The maximum amount parking tax rates can increase is 2.0%.

Based on the current list of downtown businesses, the current total parking demand is 3,680 spaces.

Renee K. Frazier
Financial Services Supervisor

Attachments:

1. Resolution No. 2017-35