



Parking Reform in Downtown Little Rock

by Gillian Gullett

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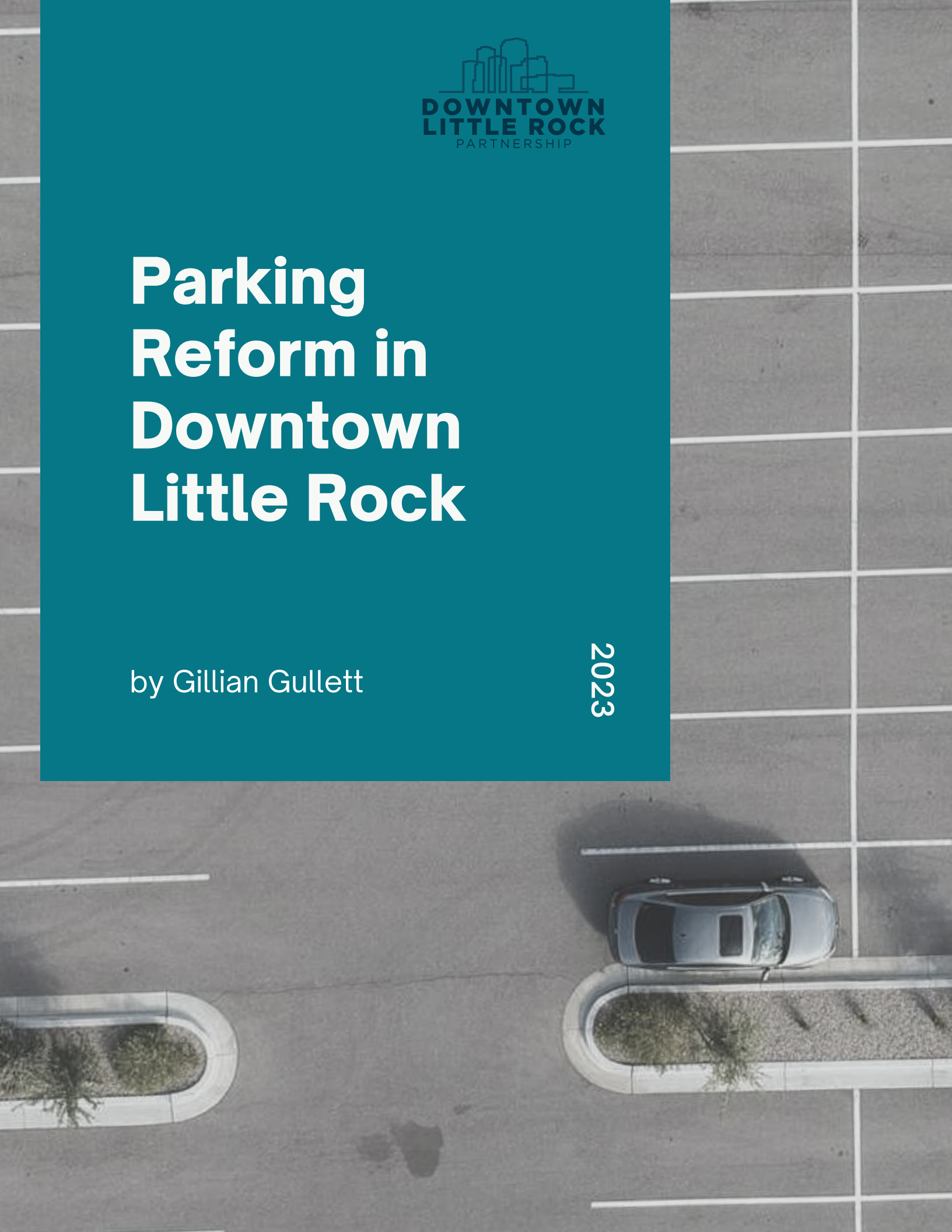


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Project Overview & Methodology

This report is a final deliverable for a Capstone project at the Clinton School of Public Service. A Capstone project requires a graduate student to conduct research alongside a community partner and academic advisor. This report was prepared by Gillian Gullett for the Downtown Little Rock Partnership under the supervision of Gabe Holmstrom and Dr. Nichola Driver.

This Capstone project is designed to be a best practice toolkit to inform recommendations and strategies to achieve parking reform in Downtown Little Rock. This project consisted of primary and secondary data collection via observation, a literature review, and over 15 interviews with key stakeholders, all of which have backgrounds in urban planning, economic development, real estate development, or local governance.

Research Question

How can we improve parking policy in a way that optimizes underutilized space and fosters growth and development in Downtown Little Rock?

The Issue: Parking

Underutilized parking lots create dead space that disconnects businesses, residents, and neighborhood districts from one another. They are easy to maintain and draw profits from, and without economic development incentives in place, it is unlikely for investors to revitalize them on their own accord. Parking lots have not necessarily been built based on supply and demand, either. City codes often require a minimum number of spaces, which costs thousands of dollars in construction. While a developer may foot the bill up front, we all pay the cost later as tenants and customers. In many cases, parking requirements kill prospective developments entirely. And in some, they require tearing down nearby developments to make space for potential cars.



Parking threatens historic buildings and preservation



Parking increases housing costs and promotes urban sprawl



Parking increases traffic and undermines public transportation



Parking contributes to flooding and speeds global warming by adding to heat island effect¹

The Issue: Parking

As a result of these challenges, developers often flock to the suburbs where space is aplenty and regulations are cheaper and easier to comply with. Manville says it best: "America did not become a country of strip malls and office parks because we collectively lost aesthetic ambition. These developments are ubiquitous because they are the cheapest way to comply with regulations."²

\$5,000 to \$10,000	cost of constructing one surface space
\$25,000 to \$50,000	cost of constructing one garage space ³

180

square feet is the average amount of space one parking stall takes up⁴



Parking spaces themselves take up 81.6 acres of DLR, not including the rest of the parking lots

Project Area: Downtown LR



While the area considered to be Downtown has shifted and changed over time, it can generally be thought of as the area east of the State Capitol, west of the Bill & Hillary Clinton National Airport, south of the Arkansas River, and north of Roosevelt Road. Within this region, there are also distinct neighborhoods and corridors: the East Village, SoMA, the Main Street Creative Corridor, the Quapaw Quarter, MacArthur Park, and the River Market.

Downtown LR

At A Glance (2019)⁵

7,820
live downtown

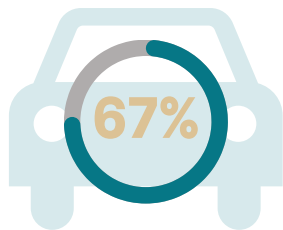
40% 
own their homes

-17% growth from 2000 to 2019



\$34k median household income

26% live beneath poverty line

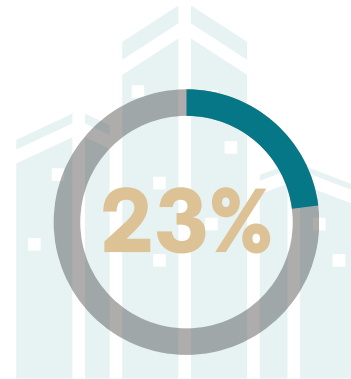


residents commute by car

Downtown LR

At A Glance (2019)⁶

40,722
jobs downtown



-3.4%
employment growth
2010-2019

of the
city's jobs



Downtown Little Rock's Parking Landscape

1943



2018



In the early 1900s, only 8,000 motor vehicles were registered in the United States.⁷ But by 1939, 23 million motor vehicles had been registered. With this explosion of car ownership, the 1950s ushered in parking regulations across major cities. These requirements were created with little data, research, or scientific approach. Codes simply began to require a certain number of spaces be built depending on the square footage of a building.⁸

As a result, parking takes up one-third of land area in cities nationwide. These photos show Downtown Little Rock's transformation into a concrete desert following our own adoption of parking regulations in 1961. It is readily apparent how many buildings and green spaces have been replaced by parking.⁹

LR Parking Code

1961

Since 1961, Little Rock has imposed parking requirements citywide. These include mandates to provide a certain number of spaces depending on the building's use and square footage. For example, some housing requires 1 space per unit while schools require 1 space per classroom and an additional space per school employee. Shopping centers require 1 space per 300 square feet and restaurants require 1 space per 100 square feet. Bowling alleys apparently need 4 spaces per lane! The requirements go on, and can easily result in parking lots taking up more space than the development itself and add immense costs for developers and subsequently, consumers. For example, a required parking garage can add up to 17% to each unit's rent.

2020

Ordinance No. 21,867 (passed May 19th, 2020) eliminated parking requirements in the urban-use district (UU), which is mostly synonymous with the Downtown area. The ordinance itself lists recommended parking "standards," instead of minimums, but still reads a lot like parking requirements. However, the city code itself states "No off-street parking shall be required." While the removal of minimums is a crucial step forward, the ordinance is not clear nor was this code revision well-advertised. Hence, the change may not have had much impact yet, as developers and business owners may not be aware of it.¹⁰

Current Downtown Parking Trends

In 2019, the Little Rock Visitors and Convention Bureau conducted a parking study Downtown (primarily focused on the River Market District) to understand parking trends and behaviors of those who live, work, or visit Downtown. Survey respondents indicated their primary reasons for traveling Downtown include farmers markets, fitness, and entertainment, while less than 17% commute for work.¹¹ It is not confirmed whether this number has decreased since the COVID-19 pandemic but given national surges in commercial real estate vacancies (Downtown at 13.2%) and rise in remote and hybrid work, it could be hypothesized that even less workers are utilizing parking Downtown.¹² In fact, one national study shows that Americans are driving 4% less in 2022 than 2019, and garage vacancy rates across major cities hover around 20% on both weekends and weekdays.¹³



19,746

parking spaces in Downtown
Little Rock¹⁴



63%

of Downtown drivers circle the streets
until they can find a spot



#1

on-street parking is first choice
and most leveraged¹⁵

Key Takeaways From 2019 Parking Study¹⁶

Parking is not located where people are looking for it

Off-street parking is only used for spillover; not user-friendly

Pricing should be more consistent

We need better wayfinding and signage

We need more parking technology and data analysis

Best Practice Research

Research has shown the negative impacts parking can have on a city. It increases housing costs, damages the public realm, kills walkability and promotes car dependency, and harms our environment.¹⁷ Recent studies show our surface lots are over abundant and underutilized, and may be even more so since the pandemic. How can our parking policy be altered to prevent these problems? How can we encourage new uses of dead zones to reconnect our Downtown and foster new development?

1 Look to other cities

In the past decade, cities across the United States have begun to reconcile their parking histories to reshape their futures. To answer my research question, I conducted best-practice research by assessing various strategies implemented across the nation that could be emulated here in Little Rock.

2 Talk to local stakeholders

To create a participatory research process and analyze which practices could pair well with local context, I also interviewed over 15 stakeholders with backgrounds in development, planning, real estate, and government.

Case Study: Pittsburgh

One neighborhood in Pittsburgh, Pennsylvania, South Side Flats, is known for its popular nightlife. It also came to be known for pollution and crime. In response to growing concerns, the city introduced a public safety program disguised as a new transportation plan: a parking benefit district. They began charging for parking after 6pm daily and all day on weekends. This generates at least \$200,000 annually, which the city has chosen to spend on lighting, signage, nighttime police patrols, street sweeping, and a complimentary park-and-ride shuttle. Since its implementation, criminal activity has decreased in the area by 37%.¹⁸

Case Study: Buffalo

In 2017, after years of tearing down historic buildings downtown, Buffalo, New York became the first city in the nation to remove all parking requirements citywide. Now, developers form networks to share parking with adjacent buildings instead of building a lot for each one. The developer spends less, which permits them to charge less. Perhaps this means rent is more affordable for a new startup that may not have come to fruition without affordable office space and the City of Buffalo can generate more tax revenue from these ventures than they would have from a mere parking lot. Since 2017, the city has indeed seen an uptick in affordable housing construction and adaptive reuse of historic buildings.¹⁹

Case Study: Fargo

In 2015, Fargo, North Dakota began to pursue a strategy to spark economic development downtown through establishing "Renaissance Zones" and slashing parking requirements. In these zones, the city offers up to 5 years of property tax abatement for any new projects. The city has also begun to prioritize placemaking initiatives and increased access to public transportation through adding bus lines and introducing a bike share program. To garner the public's support for a more walkable downtown, city staff created an overlay map that highlighted main walking routes downtown and placed it over a suburban mall to show how little difference there was in the distance one might be willing to walk to reach their destination.²⁰



2003

Downtown Fargo is valued at \$190 million dollars

2009

Fargo is recognized as a top 10 neighborhood in the country by the American Planning Association

2015

Downtown Fargo is valued at \$600 million dollars

Case Study: Fayetteville

Fayetteville, Arkansas was perhaps the first town in the United States to eliminate parking mandates for *commercial* uses. After a few years on the job, a city planner noticed one factor continued to inhibit projects' ability to come to fruition: parking. In 2021, six years after the mandates were lifted, the same planner said: "the buildings I had identified as being perpetually and perhaps permanently unusable were very quickly purchased, redeveloped, and are in use right now." Before the code changes, one popular restaurant would have been required to demolish a nearby building to make room for 41 spots. Additionally, one vacant lot in South Fayetteville has finally found a purpose as a mixed-use development with apartments, a smoothie shop, taproom, and two offices.²¹



Cities with No Parking Minimums

Populations: 100k to 500k²²

Tacoma, WA

Salem, OR

Eugene, OR

Bend, OR

Santa Rosa, CA

Oakland, CA

Pomona, CA

Temecula, CA

Reno, NV

Billings, MT

Colorado Springs, CO

Fargo, ND

Omaha, NE

Topeka, KS

Wichita, KS

Norman, OK

Tulsa, OK

San Angelo, TX

Kansas City, MO

Springfield, MO

Saint Louis, MO

Minneapolis, MN

St Paul, MN

Rochester, MN

Cedar Rapids, IA

New Orleans, LA

Green Bay, WI

Madison, WI

Rockford, IL

Elgin, IL

Joliet, IL

Peoria, IL

Davenport, IL

Rock Island, IL

Springfield, IL

Champaign, IL

Grand Rapids, MI

Ann Arbor, MI

Lansing, MI

South Bend, IN

Cleveland, OH

Akron, OH

Dayton, OH

Cincinnati, OH

Lexington, KY

Chattanooga, TN

Birmingham, AL

Tuscaloosa, AL

Gainesville, FL

Clearwater, FL

West Palm Beach, FL

Fort Lauderdale, FL

Buffalo, NY

Rochester, NY

Syracuse, NY

Manchester, MA

Lowell, MA

Cambridge, MA

Hartford, CT

Bridgeport, CT

Providence, RI

Jersey City, NJ

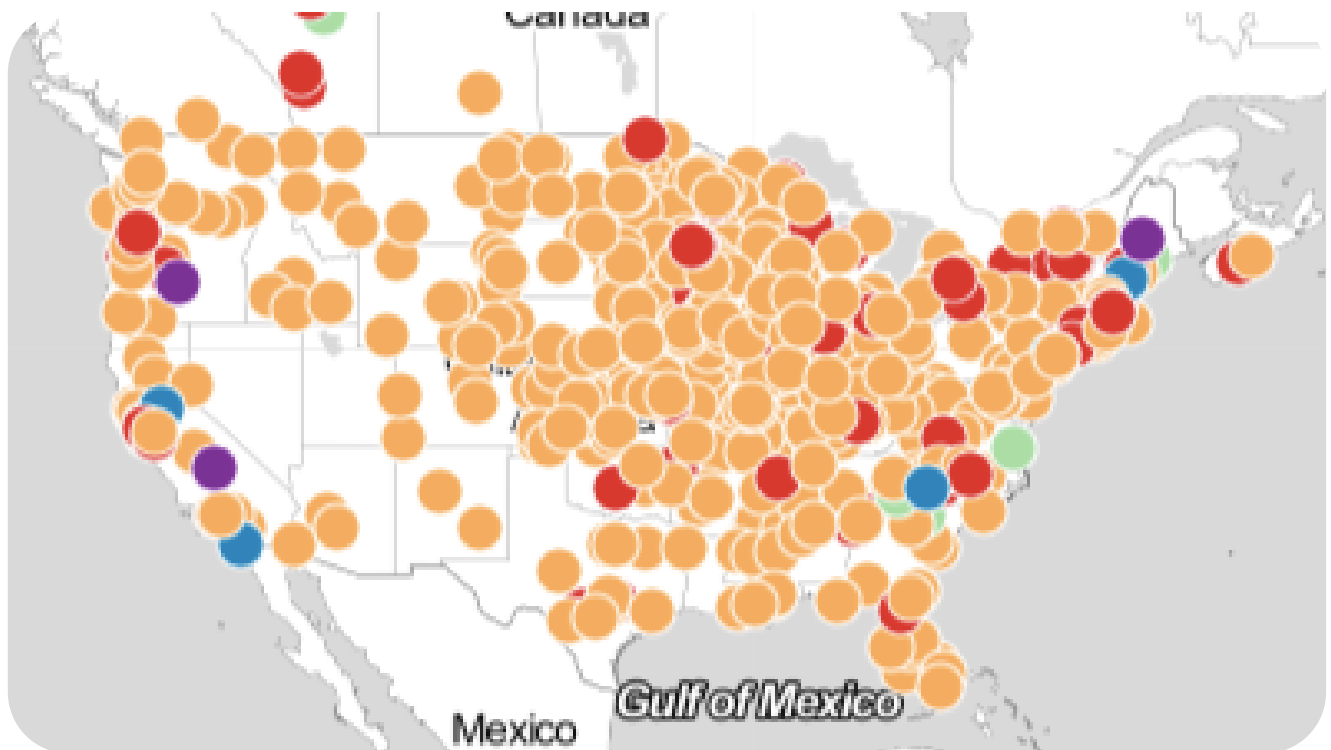
Winston-Salem, NC

Raleigh, NC

Durham, NC

Wilmington, NC

All Cities Without Parking Minimums²³



City Center



Citywide



Regional



Main Street / Special



Transit Oriented

Cities with Parking Maximums

Portland, OR
Hartford, CT
Charlotte, NC
Flagstaff, AZ
Vancouver, Canada
Denver, CO
New Haven, CT
Burlington, MA
Knoxville, TN
New York, NY

Cities with Parking Benefit Districts

Austin, TX
Pasadena, CA
Portland, OR
Pittsburgh, PA
Columbus, OH
Boston, MA
Houston, TX
Los Angeles, CA
San Diego, CA

So, what now?

After studying the problem, evaluating the problem within a local context, conducting best practice research, and interviewing stakeholders, it is evident that there are impactful policies and practices available to us if we so choose to implement them ourselves. In this next section, I will offer a list of potential solutions, some soft balls and some with the potential to effect major change, and how to pursue each one. Since parking policy is so intertwined with other issues, like transportation and affordable housing, I also discovered multiple issues outside of the scope of my research question that impact Downtown Little Rock's development trajectory. These could be investigated further in the future by city or DLRP staff, or even another Clinton School student.



1: Advertise 2020 Code Change

As mentioned earlier, the removal of parking minimums in the UU district might not be widely known yet. Whether this is due to unclear language or distraction from the pandemic, it should be announced and embraced now to ensure those with dreams of developing a space Downtown are aware of the reduced cost of doing so. This could be manifested in a number of ways: social media posts, an op-ed in the paper, or TV news.

2: Disincentivize New Parking Lots

Cities with an overabundance of parking have gone even further than eliminating minimums by actually imposing parking *maximums*, thereby restricting additional construction of parking lots without prior approval. Instead, new parking lots might require a variance or conditional use permit. Planning could also require developers to submit shared parking plans to make use of existing underutilized lots before allowing additional construction. Additionally, there are code changes that would result in a more beautiful Downtown while disincentivizing parking construction, such as requiring a certain amount of trees/green space, or requiring a fence or wall to hide the lot.

3: Allow Parklets

To create a more inviting and desirable Downtown, an ordinance to support "parklets" (parking spaces transformed to support outdoor commercial uses, most commonly dining) should be adopted. This strategy was mostly pursued in 2020 and 2021 in response to the COVID-19 crisis, but has become a permanent part of life in many cities. San Francisco's Shared Spaces program outlines a process for implementation: first, businesses must submit a site plan (can be hand drawn) including the proposed width and length of the space, dimensions and placement of furniture, sidewalk width and any potential obstructions (trees, hydrants, etc.), and gross receipts records for the year prior. After submittal, the city conducts an inspection and requires a 10 day notice of public hearing. If no objections become apparent, the parklet is conditionally approved. Businesses are then responsible for ensuring parklets are accessible, contain emergency exits, and kept clean.²⁴

Location	Annual Fee for First Space	Annual Fee Per Additional Space	Permit Fee	Annual License Fee	Fee Waived if Receipts <2M
San Francisco	\$3,000	\$1,500	\$500	\$2,000	50%

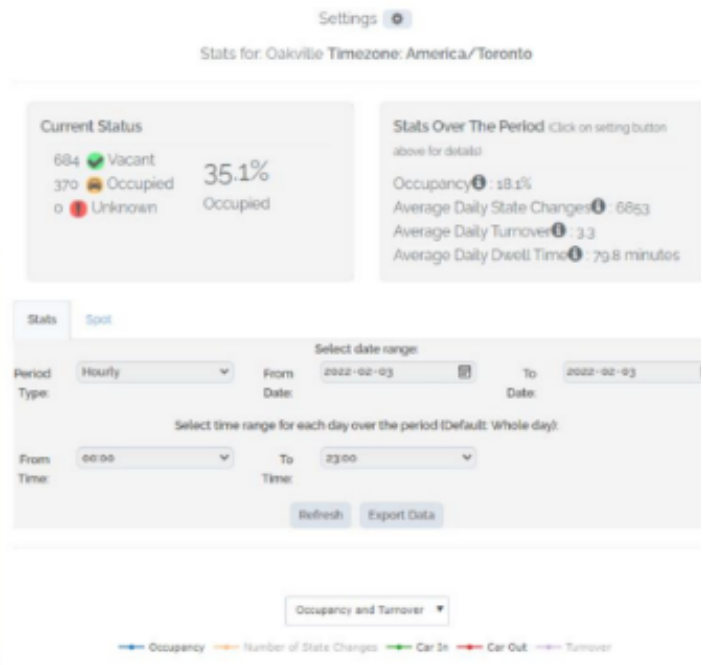
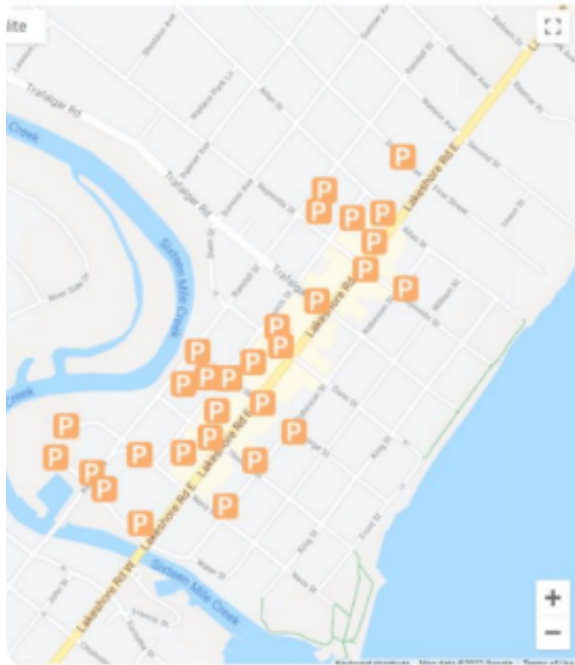
Parking is enforced in Downtown LR on weekdays from 8am to 6pm (excluding 10 holidays) and ranges \$0.50 to \$1.25 per hour. Assuming a space is occupied 100% of enforceable time, the city would bring in anywhere from \$1,250 to \$3,125 annually per space. The city could adopt a parklet policy that charges an annual fee that corresponds with a space's hourly parking rate.²⁵ For example, spaces in/near the River Market would require fees that, at minimum, cover the loss in meter revenue for that space (\$3,000 annually plus a permit fee). In spaces with cheaper hourly parking, like Main Street, the city could charge \$1,200 plus a permit fee. Not only would this cover (and maximize) revenue for certain parking spaces, it's been shown to increase revenue for the business by approximately 29%, which could considerably expand the city's sales tax base.²⁶ It is important to note that, if highly sought after, this program could deplete on space parking availability. While this may result in better utilization rates for off-street parking, multi modal transportation should be improved to complement this policy. The city could also add a provision to limit the number of permits available in certain zones to prevent this problem.



4: Implement Parking Technology

Parking management technology can help improve access to parking by mapping and advertising available spaces. This prevents traffic congestion by allowing drivers to plan their trips in advance instead of circling city blocks looking for a space. We rely on mapping applications more than street signs for directions, so why wouldn't we innovate our journeys with parking technologies as well? Highlighting convenient public parking options could increase meter revenue, and using sensors to track usage can also assist in enforcement efforts by showing agents which stalls are occupied but perhaps not paid for. This service benefits businesses as well, who can communicate this offering to customers and clients and ensure easy access to desired services. Mapping spaces could also result in increased utilization of nearby vacant lots and garages that drivers may not be normally aware of.





Eleven-x's eXactpark product won 2023's Overall Smart City Solution of the Year for its innovative ability to accurately advertise available parking, reduce traffic and emissions, improve access to businesses and facilities, ensure equitable access to ADA stalls and EV charging, and provide cities an understanding of parking demand and utilization.

The sensors are easy and quick to install and are guaranteed to last for at least 10 years. They are highly accurate, unimpacted by weather or vehicle types, and maintenance free. They are accompanied by a user-friendly dashboard with both real-time and historical (and anonymous!) data, which generates automated reports and analytics for city officials to track. Everything is cloud-based, so there's no need for additional IT support, either. The software also includes a public-facing navigation app that drivers can use to view available parking, which could also be easily integrated with digital signage for those without the app to view as they drive Downtown.

5: Charge Market-Based Prices

To better manage the existing supply, we can manage demand by implemented market-based pricing. While this may come across as a revenue raising tactic by the city, it will benefit everyone who parks Downtown by ensuring occupancy hovers around 85%, turnover is occurring, and spaces are therefore always available. If the price is too low, the most convenient spots will always be taken. This creates congestion by causing drivers to circle the block looking for other convenient spaces, especially in Little Rock where drivers have indicated convenience is top priority (as aforementioned in LRCVB study results). If the price of parking is too high, however, drivers will park elsewhere. Fayetteville also utilizes this approach, by charging a cheaper amount for parking before 5pm and a slightly higher price after 5pm. They also allow drivers to pay to park for the entire day, which may increase parking utilization in some areas because it's more convenient. Charging drivers an appropriate price, based on demand, for the use of the space built and maintained by the city could allow the city to fund additional infrastructure, which I will discuss in my next recommendation. Implementing a management technology like eXactpark alongside this could help identify peak parking times and inform pricing strategy. It could also help identify street spaces that might serve a better use if shifted to a bike lane, bus lane, or even loading zone.

6: Establish Parking Benefit Districts

Little Rock's Municipal Code and Arkansas state law establishes legal precedent to set up a parking authority or commission.²⁹ Setting this up like other cities have done will provide the ability to capture all or a percentage of the city's parking revenue. Considering all of the city's paid parking is located Downtown, it would only make sense for that money to be repurposed on Downtown projects. While it would ultimately be up to the commission/authority to decide how to allocate these funds, we can look to other cities for inspiration. This funding could be used to improve sidewalks, crosswalks, add benches, lighting, bike lanes, bike racks, plant trees, clean streets, and so on. It could be used to fund parking technology, a park and ride program, or even set up a grant fund to assist businesses who want to set up shop Downtown. Citizens who receive parking tickets, or pay more as a result of market-based pricing, may be less unhappy about it knowing the funds will be funneled back into the community.³⁰



The city's only parking revenue comes from Downtown parking garages, Downtown metered parking, and parking fines (parking is only enforced Downtown). This revenue stream is currently impacted by bond debt, which the city authorized in 2003 to fund the creation of new parking facilities. The \$11,855,000 bonds (plus interest) were to be repaid over a 25-year schedule and are on track to be fully repaid in 2028. The chart below (see Appendices A and B for more information) highlights average annual parking revenues, average annual expenses (maintenance, enforcement, etc.), average annual debt service, and the average remaining revenue left each year, which presumably goes back to the General Fund. After 2028, there will be even more annual net revenue available to fund a parking benefit district and its capital improvement projects (unless the city authorizes an additional bond to fund a parking garage for Stephens Inc.).³¹

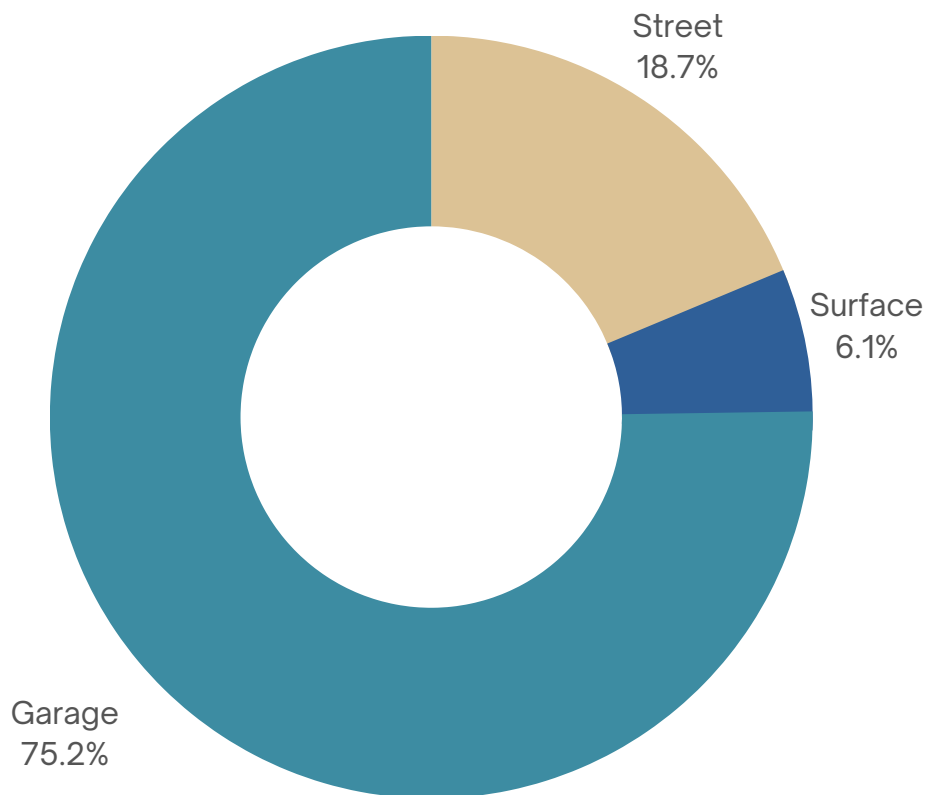
Current Available Revenue

Average Annual Revenue	Average Annual Expenses	Average Annual Debt Service	Average Annual Net Revenue
\$2,782,187	\$1,195,013	\$889,407	\$697,767

Revenue Available After 2028

Average Annual Revenue	Average Annual Expenses	Average Annual Net Revenue
\$2,782,187	\$1,195,013	\$1,587,178

These parking revenue documents also provide the only way (or at least, the quickest) to analyze utilization rates of public parking. Based on 2021 revenues (Appendix C), garage parking is most utilized by far, likely due to the fact it provides a monthly payment option for employees/businesses. Street parking follows behind, with surface parking coming in last. Specifically, public surface parking only brought in \$102,662 in 2021 (1/3 of street parking, and less than 1/10 of garage parking). With parking management technology, we could better understand how that revenue is spread across the Downtown district and which lots are being most utilized. Otherwise, the city could likely make more than \$102,662 selling some of these lots.



7: Invest in Multimodal Transportation

A holistic approach to parking reform also includes prioritizing an increased investment in multimodal transportation. Even if a city systematically deprioritizes parking, it will take time afterwards for norms to shift and car dependency to become less prevalent. For example, lenders and developers may still believe a structure requires an abundance of parking because that's the way it's always been. No one wants to invest in a deal that isn't accessible to its target audience. However, if other forms of transportation are invested in, that supports the case that a development can be reached in a multitude of ways. Pike Place Market in Seattle, a heavily-trafficked area, may not be accessible by car, but it sure is easy to reach via bike, light rail, ride share, bus, street car, or even on foot.

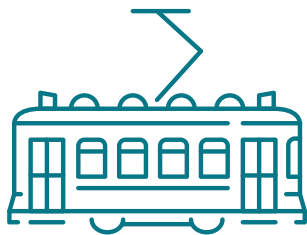




Partnering with a bike share company would provide an additional method of transportation for those who live, work, or are simply visiting Downtown. Arkansas is quickly becoming a hub for cyclists, and will be even more so once the Southeast Trail is finished Downtown.



Setting up a park-and-ride program could help with perceptions of crime and safety, help those with disabilities, and revive an underutilized parking lot. This could easily be incorporated into the Ambassador Program.



The Metro Streetcar may only be well-utilized during special events or among tourists. Once construction ceases to impact routes, DLRP should talk with Rock Region about rebranding the service for commuters who live and work Downtown, even just for those who want to go to lunch or a meeting a few blocks away.



Investing in creating more activated storefronts and in public art on walls/crosswalks can create a perception of a more walkable Downtown.

To Investigate Further:

1 Secondary Code Changes

While these code changes are not directly related to parking policy, they would assist with promoting infill and redevelopment Downtown. For example, the UU zoning code states that modern zoning code shall apply to the redevelopment of a structure if it requires spending more than 50% of its assessed value to do so.³² Of course, structures should follow building code for safety reasons, but insisting they meet zoning code as well may require a very extensive rezoning process and discourage redevelopment altogether. The city could merely require a site plan review for any new construction or cut red tape by expediting rezoning/permitting processes. The city could also consider waiving impact fees or building permit fees altogether in blighted areas.

2 Economic Development Incentives

To truly promote urban infill Downtown, parking policy changes should be coupled with additional economic development incentives such as property tax abatement, historic tax credits, and potentially a land value tax system. While the Arkansas Economic Development Commission currently offers tax abatement, the program is highly discretionary and could be adapted to better serve current needs. A land value tax would impose tax based on the value of the property itself, rather than the value of the building or improvements on the land to encourage efficient land use and discourage land speculation.³³ A land value tax system would also significantly change the way taxes are collected, so a feasibility study would be necessary to understand revenue impact and administrative requirements for implementation and upkeep.

Conclusion

To improve parking policy in a way that would optimize underutilized space and foster growth and development in Downtown Little Rock, I recommend 7 potential solutions.

- 1 Advertise 2020 Code Change
- 2 Disincentivize New Parking Lots
- 3 Allow Parklets
- 4 Implement Parking Technology
- 5 Charge Market-Based Prices
- 6 Establish Parking Benefit Districts
- 7 Invest in Multimodal Transportation

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Appendices

Appendix A: Annual Disclosure Statement & Debt Coverage Summaries

Appendix B: Bond Amortization Schedule

Appendix C: 2021 Parking Revenues

Appendix A

City of Little Rock Annual Disclosure Statement Debt Coverage Summaries For the Year Ended December 31, 2021

Year	Pledged Revenues (7)	Expenses (8)	Revenues Available For Debt Service	Maximum Annual Debt Service	MAD Debt Service Coverage	Current Annual Debt Service	Current Debt Service Coverage
2003 Capital Improvement and Refunding Revenue Bonds (Downtown Parking Projects)							
2012	\$2,390,943	\$919,512	\$1,471,431	\$892,415	1.65	\$888,545	1.66
2013	\$2,450,517	\$968,515	\$1,482,002	\$892,415	1.66	\$892,165	1.66
2014	\$2,442,480	\$1,181,885	\$1,260,595	\$891,535	1.41	\$889,535	1.42
2015	\$2,767,091	\$1,241,473	\$1,525,618	\$891,535	1.71	\$885,835	1.72
2016	\$3,137,935	\$1,341,999	\$1,795,936	\$891,535	2.01	\$890,155	2.02
2017	\$2,805,490	\$1,264,161	\$1,541,329	\$891,535	1.73	\$888,300	1.74
2018	\$2,977,508	\$1,489,471	\$1,488,037	\$891,535	1.67	\$890,505	1.67
2019	\$3,566,588	\$1,514,035	\$2,052,553	\$891,535	2.30	\$891,535	2.30
2020	\$2,696,007	\$929,884	\$1,766,123	\$891,125	1.98	\$888,448	1.99
2021	\$2,587,314	\$1,099,199	\$1,488,115	\$891,125	1.67	\$889,048	1.67

(1) *Pledged Revenues* means all revenues of the City derived from the ownership, control and operation of various parking facilities in the City including, in particular, (i) revenues from the River Market Parking Project and the Second and Main Street parking facility; (ii) Street Revenues; (iii) Parking fines; (iv) all other parking revenues from whatever source derived; and (v) the proceeds of the business license fee and the base fee charged to companies renting and/or leasing automobiles and trucks in the City approved by Ordinance No. 18,841 adopted March 18, 2003.

(2) Expenses exclude depreciation, interest, and bond amortization expense.

Appendix B

**City of Little Rock
2003 Capital Improvement and Refunding Revenue Bonds
Downtown Parking Projects
Original Issue \$11,855,000**

Dated July 1, 2003
Debt Service Schedule

Calendar Year	Principal Due July 1st	Interest Pymt January 1st	Interest Pymt July 1st	Total Debt Service for Year	Balance 11,855,000.00
2004	65,000.00	282,308.75	282,308.75	629,617.50	11,790,000.00
2005	65,000.00	281,821.25	281,821.25	628,642.50	11,725,000.00
2006	90,000.00	281,236.25	281,236.25	652,472.50	11,635,000.00
2007	325,000.00	279,826.25	279,826.25	884,652.50	11,310,000.00
2008	340,000.00	275,357.50	275,357.50	890,715.00	10,970,000.00
2009	350,000.00	269,832.50	269,832.50	889,665.00	10,620,000.00
2010	365,000.00	263,707.50	263,707.50	892,415.00	10,255,000.00
2011	375,000.00	256,772.50	256,772.50	888,545.00	9,880,000.00
2012	390,000.00	249,272.50	249,272.50	888,545.00	9,490,000.00
2013	410,000.00	241,082.50	241,082.50	892,165.00	9,080,000.00
2014	425,000.00	232,267.50	232,267.50	889,535.00	8,655,000.00
2015	440,000.00	222,917.50	222,917.50	885,835.00	8,215,000.00
2016	465,000.00	212,577.50	212,577.50	890,155.00	7,750,000.00
2017	485,000.00	201,650.00	201,650.00	888,300.00	7,265,000.00
2018	510,000.00	190,252.50	190,252.50	890,505.00	6,755,000.00
2019	535,000.00	178,267.50	178,267.50	891,535.00	6,220,000.00
2020	560,000.00	164,223.75	164,223.75	888,447.50	5,660,000.00
2021	590,000.00	149,523.75	149,523.75	889,047.50	5,070,000.00
2022	620,000.00	134,036.25	134,036.25	888,072.50	4,450,000.00
2023	655,000.00	117,761.25	117,761.25	890,522.50	3,795,000.00
2024	685,000.00	100,567.50	100,567.50	886,135.00	3,110,000.00
2025	725,000.00	82,415.00	82,415.00	889,830.00	2,385,000.00
2026	760,000.00	63,202.50	63,202.50	886,405.00	1,625,000.00
2027	805,000.00	43,062.50	43,062.50	891,125.00	820,000.00
2028	820,000.00	21,730.00	21,730.00	863,460.00	0.00
Total:	11,855,000.00	4,795,672.50	4,795,672.50	21,446,345.00	

Appendix C

River Market Parking Garage Pledged Revenues
Forecast the year ended December 31, 2021
Actual

	Fund 612 & 612C	Fund 200	Fund 100	Total
Pledged Revenues:				
Business license fees - rented and/or leased automobiles and trucks	41000 253,163			253,163
Street Repair Revenues	43200 372,919	24,426		397,345
Parking Meter Revenue	43250 317,043			317,043
State surface parking	43260 102,662			102,662
State and River Market monthly parking	43265 910,807			910,807
State and River Market daily parking	43270 364,360			364,360
Miscellaneous	43590 113			113
Parking Fines	44530 -	24,426	241,821	241,821
	2,321,067	24,426	241,821	2,587,314
Operating Expenses excluding depreciation - 612	1,099,199			1,099,199
Net revenues				1,488,115 (a)
Debt principal and interest				889,048 (b)
Coverage				<u>1.67 (a)/(b)</u>

Note: "Pledged Revenues" means all revenues of the City derived from the ownership, control and operation of various parking facilities in the City including, in particular, (i) revenues from the River Market Parking Project and the Second and Main Street parking facility; (ii) Street Revenues; (iii) Parking fines; (iv) all other parking revenues from whatever source derived; and (v) the proceeds of the business license fee and the base fee charged to companies renting and /or leasing automobiles and trucks in the City approved by Ordinance No. 18,841 adopted March 18, 2003.