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DOWNTOWN PARKING RATE ANALYSIS

CITY OF SIOUX FALLS,
SOUTH DAKOTA

October 5, 2015

FINAL REPORT

Prepared for:

City of Sioux Falls Department of
Community Development and
Public Parking Division





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EXECUTIVE SUMMARY

The City of Sioux Falls (“City”) engaged Walker Parking Consultants (“Walker”) to perform a parking rate analysis for the Sioux Falls Public Parking Division (“Parking Division”). The primary focus of this analysis is to evaluate and recommend a pricing strategy that helps optimize the use of the public parking system and provides the Parking Enterprise Fund with sufficient revenue to meet its current and future operating and capital requirements. This parking rate analysis is intended to provide decision-making information to the Parking Division as they consider near- and long-term planning options. The results of this work are highlighted in this Executive Summary and presented in their entirety in the subsequent report.

As the City considers adjusting on- and off-street parking rates, there are questions about the potential impact parking rate adjustments may have on the local marketplace. With regard to raising rates, there are issues of price elasticity, the quality of parking alternatives, and the strength of the destination. This study considers all three issues. Whenever a public enterprise or private owner considers price adjustments the question becomes – will the public get something for their money? If increased parking rates increase availability through greater turnover, then that is a benefit to the downtown community. If parking occupancy rates drop too low, then the price increases are likely a negative.

As a public enterprise, the Parking Division must maintain financial sustainability and support the efforts of City and agencies to ensure the economic progress of the region. Walker prepared two pricing scenarios that represent prudent financial management of the public parking system, plus the overarching goals of the Parking Division. Two financial cases are presented in this report that represent varying degrees of pricing adjustments. Case 1 represents moderate rate adjustments to monthly lease and hourly on-street meter rates. Case 2 represents “upside” or optimal rate adjustments.

The key assumptions and financial results are presented in the following two exhibits.



Exhibit 1: Summary of Pricing Scenarios - Case 1

Monthly Parking Rates

- 2016 Adjustment
- Weighted Average Rate Increase of \$4.79
- Weighted Average Rate Change from \$57.54 to \$62.34
- Demand Reduction by 30 parkers
- Average Price Elasticity Factor = (0.13)
- Low Rate = \$35/month
- High Rate = \$72/month
- \$5.00 Triennial Monthly Lease Rate Adjustment

On-Street Meter Rates

- 2016 Adjustment
- All \$0.60/hour meters adjusted to \$0.75/hour
- All \$0.75/hour meters adjusted to \$1.00/hour
- 5 Year Rate Adjustment Schedule

Impact to Parking Division

- \$102K Annual Increase in Monthly Lease Revenue
- \$105K Annual Increase in On-Street Meter Revenue

Exhibit 2: Summary of Pricing Scenarios - Case 2

Monthly Parking Rates

- 2016 Adjustment
- Weighted Average Rate Increase of \$11.42
- Weighted Average Rate Change from \$57.54 to \$68.96
- Demand Reduction by 104 parkers
- Average Price Elasticity Factor = (0.21)
- Low Rate = \$30/month
- High Rate = \$100/month
- \$5.00 Biennial Monthly Lease Rate Adjustment

On-Street Meter Rates

- 2016 Adjustment
- All \$0.60/hour meters adjusted to \$0.75/hour
- All \$0.75/hour meters adjusted to \$1.00/hour
- \$0.25/hour Triennial Rate Adjustment Schedule

Impact to Parking Division

- \$205K Annual Increase in Monthly Lease Revenue
- \$119K Annual Increase in On-Street Meter Revenue



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INTRODUCTION

The City of Sioux Falls Parking Division is an Enterprise Fund. As such, parking fees pay for annual operating expenditures and debt obligations incurred by the Parking Division. The enterprise fund structure allows the Parking Division to 1) understand the total cost of delivering parking services, 2) use financial information to set management goals, 3) retain any surplus income, 4) and fund and implement capital improvement projects. The key to sustaining the enterprise fund and continuing to provide parking services that support the community is ensuring financial solvency is maintained by the Parking Division.

PROJECT OBJECTIVE

The objective of this analysis is to provide an independent evaluation of the parking rates at downtown public ramps and on-street meters and provide near-term pricing recommendations that support economic development activity in the downtown marketplace and continued responsible management of the public parking system.

PROJECT APPROACH

For this analysis, the evaluation of public parking rates requires an understanding of the current operating methodologies, local parking characteristics, demand for various products (i.e. on-street, ramp, and lot), and public parking rates charged in peer communities to Sioux Falls. Our approach is organized into three phases that include 1) Data Collection and System Diagnostics, 2) Financial Model Development, and 3) Rate Recommendations and System Impact.

This study aims to provide recommend parking fees that help the Parking Division achieve optimal performance. Oftentimes, conclusions as to optimal performance can be assessed in various ways, including:

Optimal Revenue Generation – the ability to attract and support levels of parking demand that are consistent with or in excess of system norms, while applying a value-based pricing strategy to maximize revenue.

Optimal Operational Performance – the ability to align operating functions within a parking system to ensure that they are working together to maximize operating efficiencies and achieve core business goals.

Cost/Benefits/Return on Investment – the ability of the System to generate new incremental revenues (i.e., from rate increases, new technology, etc.) in excess of quantifiable System-related costs.

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While each of these measurements of optimal performance offer valuable insight, the "optimal revenue generation" through strategic pricing comprise the primary focus of Walker's analysis. Cognizant of the fact that the Parking Division is a public agency, our rate recommendations reflect opportunities to improve financial performance and still maintain a value position in the market.

PARKING SYSTEM

The Sioux Falls Public Parking Division provides public access to over 3,600 parking spaces through four (4) parking ramps, fifteen (15) parking lots and more than 1,100 on-street parking spaces. Maintaining this public infrastructure is important to the continued success of the downtown community. The Parking Division intends to continue delivering parking services by ensuring that it operates in a strategic and financially sustainable manner.

In support of current and future economic development initiatives, the City is in the process of evaluating options for building a mixed-use parking ramp with approximately 500 new public parking spaces. The Parking Division will be responsible for all future operating expenses, capital repair and maintenance costs, and debt service obligations associated with the capital improvement project, along with its current operating expenditures.

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PARKING RATE ANALYSIS

The current parking rates charged by the Parking Division are presented in the following exhibit.

Exhibit 3: Current Parking Rates in Sioux Falls

Facility	Monthly Rate
110 E. 10TH STREET LOT	\$ 64.00
110 S MALL AVE LOT	90.00
110 W 10TH STREET LOT	67.00
113 E 13TH ST LOT	37.00
201 S MAIN AVE LOT	64.00
206 S DAKOTA AVE	64.00
211 S 3RD AVE LOT	39.00
222 W 13TH ST LOT	32.00
231 N DAKOTA LOT	45.00
301 N MAIN - GATED	45.00
301 N MAIN - OPEN	45.00
320 S 1ST AVE LOT	44.00
400 S 1ST AVE LOT	44.00
430 N MAIN AVE LOT	42.00
8th AND DAKOTA RAMP 300 LEVEL	47.00
8th AND DAKOTA RAMP ALLEY	42.00
8TH AND DAKOTA RAMP COVERED	62.00
8th AND DAKOTA RAMP ROOF/NOT COVERED	37.00
BLOCK 11 RAMP	67.00
FIRST AVENUE RAMP	64.00
WASHINGTON PAVILION RAMP LOWER LEVEL	49.00
WASHINGTON PAVILION RAMP UPPER LEVEL	49.00
Total	
Weighted Average	\$ 57.54
Average	\$ 51.77

Summary

- 12 Different Monthly Permit Rates Offered
- \$57.54 Weighted Average Monthly Rate
- \$51.77 Average Monthly Rate
- \$90.00 / Month - High Rate
- \$32.00 / Month – Low Rate
- \$5.00 Daily Rate
- \$0.75 / Hour Meter Rate – Core Downtown
2 hour 30 minute Meters
- \$0.60 / Hour Meter Rate – Non-Core
Downtown Meters – All Other Time
Limits

Source: City of Sioux Falls Parking Division, 2015

A comparative analysis of regional municipal parking rates and overtime citation rates are presented in the following two sections.

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COMPARATIVE MUNICIPAL PARKING RATES

The Parking Division identified five cities located in the Midwest that are regionally significant to Sioux Falls and have municipal parking systems. While each public parking system reflects local economic and unique market conditions, the sample of comparative municipal parking rates serves as a benchmark for regional expectations. The comparable set includes the following cities:

- Cedar Rapids, Iowa
- Sioux City, Iowa
- Lincoln, Nebraska
- Rapid City, South Dakota
- Rochester, Minnesota

Exhibit 4: Comparative Municipal Parking Rates

	Cedar Rapids, IA	Sioux City, IA	Lincoln, NE	Rapid City, SD	Rochester, MN	Average	Sioux Falls, SD	Variance
Parking Ramp - Monthly								
High	\$ 85.00	\$ 50.00	\$ 95.00	\$ 46.64	\$ 155.00	\$ 86.33	\$ 67.00	\$ (19.33)
Low	\$ 50.00	\$ 45.00	\$ 50.00	\$ 36.04	\$ 85.00	\$ 53.21	\$ 37.00	\$ (16.21)
Parking Lot - Monthly								
High	\$ 70.00	\$ 35.00	\$ 45.00	\$ 36.04	\$ 80.00	\$ 53.21	\$ 90.00	\$ 36.79
Low	\$ 30.00	\$ 35.00	\$ 20.00	\$ 25.44	\$ 40.00	\$ 30.09	\$ 32.00	\$ 1.91
Daily Rate	\$ 5.25	\$ 5.25	\$ 9.00	\$ 4.00	\$ 13.00	\$ 7.30	\$ 5.00	\$ (2.30)
On-Street Hourly Rate								
Core Area	\$ 1.00	\$ 1.20	\$ 1.00	\$ 0.50	\$ 1.00	\$ 0.94	\$ 0.75	\$ (0.19)
Non-Core Area	\$ 0.60	\$ 0.50	\$ 1.00	\$ 0.25	\$ 0.50	\$ 0.57	\$ 0.60	\$ 0.03

Summary

- Monthly parking rates at Sioux Falls Parking Ramps are below the average. Monthly parking rates could be increased by an average of \$19.00 and remain below the comparative average.
- Daily parking rates in Sioux Falls are \$2.30 below the average.
- Core on-street hourly meter rates are \$0.19 below the average.

Source: Walker Parking Consultants, 2015

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COMPARATIVE MUNICIPAL OVERTIME PARKING CITATION RATES

Exhibit 5: Comparative Municipal Overtime Parking Citation Rates

	Cedar Rapids, IA	Sioux City, IA	Lincoln, NE	Rapid City, SD	Rochester, MN	Average	Sioux Falls, SD	Variance
Overtime Violation Fine	\$ 7.50	\$ 9.00	\$ 10.00	\$ 10.00	\$ 17.00	\$ 10.70	\$ 5.00	\$ (5.70)
Tiered Fine Schedule	No	No	No	No	No	-	No	-
Payment Period	3 Days	30 Days	7 Days	3 Days	3 Days	-	7 Days	-
Fine Amount After Payment Period	\$ 25.00	\$ 14.00	\$ 15.00	\$ 15.00	\$ 25.00	\$ 18.80	\$ 15.00	\$ (3.80)
Online Payment System	Yes	Yes	Yes	No	Yes	-	Yes	-

Summary

- Overtime parking citation rates in Sioux Falls are below the average of the comparative set by \$5.70. Overtime citation parking rates could be increased from \$5.00 to \$10.00 and remain below the comparative average of \$10.70.

Source: Walker Parking Consultants, 2015



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APPROACH TO PRICING PARKING

While larger community objectives are not specifically identified in this report, the mission of the Parking Division serves as a guideline that includes a dimension beyond the basic responsibility to provide and maintain spaces for vehicle parking in downtown Sioux Falls. The mission of the Parking Division also includes supporting the efforts of City and agencies to ensure the economic progress of the region. Part of ensuring economic progress is promoting efficient use of the current parking assets and maintaining financial solvency as a public enterprise fund. Consideration is given to these general guidelines in preparing the rate recommendations.

While we evaluate parking fees for the purpose of generating revenue to support future operating expenses, capital repairs and maintenance, we note that the revenue generated, is arguably secondary to the amount of funds that the Parking Division or private property owners can save by using pricing cues to manage the existing supply of spaces and being spared the land, construction and opportunity costs of overbuilding new parking facilities. Building new parking spaces to address a localized shortage is likely to result in a cost per new space that is hundreds of dollars more per month than the amount of revenue that new space can be expected to generate. To the extent that visitors or employees encounter a lack of parking, our experience indicates that this is primarily due to disequilibrium in pricing between different parking facilities within a downtown marketplace. The current pricing structure may have the unintended consequence of putting visitors and employees, transient and monthly parkers in competition for the most convenient and often least expensive spaces. Meanwhile, other spaces in the downtown parking system remain unoccupied. Without implementing proper pricing policies, competition for the “best” spaces is likely to persist while in some cases many parking spaces remain underutilized.

The approach to pricing is not intended to be uniform throughout the parking system. Public parking is a critical feature of the City's downtown infrastructure, and to ensure accessibility the development and delivery of pricing strategies should be coordinated to reflect the unique market conditions and parking products offered by the Parking Division. Appropriate pricing for on-street parking is particularly important since these spaces tend to be the most desirable and visible spaces to the public, and impact the price of off-street parking. When on-street prices are set too low motorists will drive around the area to find an available space, resulting in traffic and parking congestion, and inefficient utilization of the off-street facilities. The general approach to pricing is to calibrate on- and off-street rates so that on-street parking is valued greater than off-street, and the fee for off-street parking is set closer to the prevailing market rate or comparable set.

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For the purpose of this analysis, two pricing strategies are modeled to measure the potential impact on the overall financial performance of the Parking Division. The strategies are referred to as Case 1 and Case 2. Descriptions of each case are presented below:

CASE 1: BASE

Monthly Parking Rates

- 2016 Adjustment
- Weighted Average Monthly Rate Increase of \$4.79
- Weighted Average Monthly Rate Change from \$57.54 to \$62.34
- Demand Reduction by 30 parkers
- Average Price Elasticity Factor = (0.13)
- Low Rate = \$35/month
- High Rate = \$72/month
- \$5.00 Triennial Monthly Lease Rate Adjustment

On-Street Meter Rates

- 2016 Adjustment
- All \$0.60/hour meters adjusted to \$0.75/hour
- All \$0.75/hour meters adjusted to \$1.00/hour
- 5 Year Rate Adjustment Schedule

CASE 2: UPSIDE

Monthly Parking Rates

- 2016 Adjustment
- Weighted Average Rate Increase of \$11.42
- Weighted Average Rate Change from \$57.54 to \$70.23
- Demand Reduction by 104 parkers
- Price Elasticity Factor Range = (0.21)
- Low Rate = \$30/month
- High Rate = \$100/month
- \$5.00 Biennial Monthly Lease Rate Adjustment

On-Street Meter Rates

- 2016 Adjustment
- All \$0.60/hour meters adjusted to \$0.75/hour
- All \$0.75/hour meters adjusted to \$1.00/hour
- \$0.25/hour Triennial Rate Adjustment Schedule

PROJECTED FINANCIAL IMPACT

The projected financial impacts to the Parking Division under Case 1 and Case 2 rate scenarios are presented in the following four exhibits. Specific rate recommendations for each property are included in Exhibit 6 and Exhibit 7.

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Exhibit 6: Case 1 – Monthly Parking Rate Analysis

Facility	Sub-area	Current Rates					Proposed Rates						
		Spaces Available	Spaces Leased	Leased : Occupancy Ratio	Monthly Rate	Monthly Annual Revenue	Monthly Rate	Diff	Elasticity	New Demand	New Leased : Occupancy Ratio	Monthly Annual Revenue	Revenue +/-
110 S 10TH STREET LOT	4	77	77	100%	\$ 64.00	\$ 59,136	\$ 72.00	\$ 8.00	-0.1	76	99%	\$ 65,696	\$ 6,560
110 S MALL AVE LOT	4	40	40	100%	90.00	43,200	72.00	(18.00)	-0.25	42	105%	36,288	(6,912)
110 W 10TH STREET LOT		19	19	100%	67.00	15,276	72.00	5.00	-0.1	19	99%	16,293	1,017
113 E 13TH ST LOT	5	115	65	57%	37.00	28,860	35.00	(2.00)	-0.1	65	57%	27,448	(1,412)
201 S MAIN AVE LOT	5	62	60	97%	64.00	46,080	70.00	6.00	-0.1	59	96%	49,928	3,848
206 S DAKOTA AVE	5	23	19	83%	64.00	14,592	70.00	6.00	-0.1	19	82%	15,810	1,218
211 S 3RD AVE LOT	6	38	38	100%	39.00	17,784	45.00	6.00	-0.1	37	98%	20,204	2,420
222 W 13TH ST LOT	5	56	55	98%	32.00	21,120	35.00	3.00	-0.1	54	97%	22,883	1,763
231 N DAKOTA LOT	2	54	35	65%	45.00	18,900	50.00	5.00	-0.1	35	64%	20,767	1,867
301 N MAIN - GATED	3	106	106	100%	45.00	57,240	50.00	5.00	-0.1	105	99%	62,893	5,653
301 N MAIN - OPEN	3	16	16	100%	45.00	8,640	50.00	5.00	-0.1	16	99%	9,493	853
320 S 1ST AVE LOT	5	28	28	100%	44.00	14,784	50.00	6.00	-0.1	28	99%	16,571	1,787
400 S 1ST AVE LOT	5	50	49	98%	44.00	25,872	50.00	6.00	-0.1	48	97%	28,999	3,127
430 N MAIN AVE LOT	1	83	90	108%	42.00	45,360	60.00	18.00	-0.25	80	97%	57,857	12,497
8th AND DAKOTA RAMP 300 LEVEL	3	80	47	59%	47.00	26,508	55.00	8.00	-0.1	46	58%	30,492	3,984
8th AND DAKOTA RAMP ALLEY	3	22	11	50%	42.00	5,544	55.00	13.00	-0.25	10	46%	6,698	1,154
8TH AND DAKOTA RAMP COVERED	3	183	185	101%	62.00	137,640	55.00	(7.00)	-0.1	187	102%	123,479	(14,161)
8th AND DAKOTA RAMP ROOF/NOT COVERED	3	85	63	74%	37.00	27,972	55.00	18.00	-0.25	55	65%	36,523	8,551
BLOCK 11 RAMP	4	353	389	110%	67.00	312,756	72.00	5.00	-0.1	386	109%	333,588	20,832
FIRST AVENUE RAMP	5	622	622	100%	64.00	477,696	72.00	8.00	-0.1	614	99%	530,690	52,994
WASHINGTON PAVILION RAMP LOWER LEVEL	5	184	84	46%	49.00	49,392	45.00	(4.00)	-0.1	85	46%	45,730	(3,662)
WASHINGTON PAVILION RAMP UPPER LEVEL	5	104	55	53%	49.00	32,340	45.00	(4.00)	-0.1	55	53%	29,942	(2,398)
Total		2,400	2,153	90%		\$ 1,486,692				2,123	88%	\$ 1,588,274	\$ 101,582
Weighted Average					\$ 57.54		\$ 62.34	\$ 4.79					
Average					\$ 51.77		\$ 56.14	\$ 4.36	-0.13				

Source: Walker Parking Consultants, 2015

The current rates presented above in Exhibit 6 represent data from June 2015 and represent annualized parking lease revenue for the purpose of comparison.

The rates presented above in Exhibit 6 do not include negotiated bulk lease rates or premium reserved parking rates. The rates in Exhibit 6 represent market rates for monthly contract parking available to the general public.

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Exhibit 7: Case 2 – Monthly Parking Rate Analysis

Facility	Sub-area	Current Rates					Proposed Rates						
		Spaces Available	Spaces Leased	Leased : Occupancy Ratio	Monthly Rate	Monthly Annual Revenue	Monthly Rate	Diff	Elasticity	New Demand	New Leased : Occupancy Ratio	Projected Revenue	Revenue +/-
110 E. 10TH STREET LOT	4	77	77	100%	\$ 64.00	\$ 59,136	\$ 75.00	\$ 11.00	-0.25	74	96%	\$ 66,322	\$ 7,186
110 S MALL AVE LOT	4	40	40	100%	90.00	43,200	\$ 100.00	10.00	-0.25	39	97%	\$ 46,667	3,467
110 W 10TH STREET LOT		19	19	100%	67.00	15,276	72.00	5.00	-0.1	19	99%	16,293	1,017
113 E 13TH ST LOT	5	115	65	57%	37.00	28,860	\$ 30.00	(7.00)	-0.1	66	58%	\$ 23,843	(5,017)
201 S MAIN AVE LOT	5	62	60	97%	64.00	46,080	\$ 75.00	11.00	-0.25	57	93%	\$ 51,680	5,600
206 S DAKOTA AVE	5	23	19	83%	64.00	14,592	\$ 75.00	11.00	-0.25	18	79%	\$ 16,365	1,773
211 S 3RD AVE LOT	6	38	38	100%	39.00	17,784	\$ 55.00	16.00	-0.25	34	90%	\$ 22,508	4,724
222 W 13TH ST LOT	5	56	55	98%	32.00	21,120	\$ 30.00	(2.00)	-0.1	55	99%	\$ 19,924	(1,196)
231 N DAKOTA LOT	2	54	35	65%	45.00	18,900	\$ 55.00	10.00	-0.25	33	61%	\$ 21,817	2,917
301 N MAIN - GATED	3	106	106	100%	45.00	57,240	\$ 55.00	10.00	-0.25	100	94%	\$ 66,073	8,833
301 N MAIN - OPEN	3	16	16	100%	45.00	8,640	\$ 55.00	10.00	-0.25	15	94%	\$ 9,973	1,333
320 S 1ST AVE LOT	5	28	28	100%	44.00	14,784	\$ 55.00	11.00	-0.25	26	94%	\$ 17,325	2,541
400 S 1ST AVE LOT	5	50	49	98%	44.00	25,872	\$ 55.00	11.00	-0.25	46	92%	\$ 30,319	4,447
430 N MAIN AVE LOT	1	83	90	108%	42.00	45,360	\$ 55.00	13.00	-0.25	83	100%	\$ 54,804	9,444
8th AND DAKOTA RAMP 300 LEVEL	3	80	47	59%	47.00	26,508	\$ 55.00	8.00	-0.1	46	58%	\$ 30,492	3,984
8th AND DAKOTA RAMP ALLEY	3	22	11	50%	42.00	5,544	\$ 55.00	13.00	-0.25	10	46%	\$ 6,698	1,154
8TH AND DAKOTA RAMP COVERED	3	183	185	101%	62.00	137,640	\$ 75.00	13.00	-0.25	175	96%	\$ 157,772	20,132
8th AND DAKOTA RAMP ROOF/NOT COVERED	3	85	63	74%	37.00	27,972	\$ 55.00	18.00	-0.25	55	65%	\$ 36,523	8,551
BLOCK 11 RAMP	4	353	389	110%	67.00	312,756	\$ 85.00	18.00	-0.25	363	103%	\$ 370,131	57,375
FIRST AVENUE RAMP	5	622	622	100%	64.00	477,696	\$ 75.00	11.00	-0.25	595	96%	\$ 535,746	58,050
WASHINGTON PAVILION RAMP LOWER LEVEL	5	184	84	46%	49.00	49,392	\$ 55.00	6.00	-0.1	83	45%	\$ 54,761	5,369
WASHINGTON PAVILION RAMP UPPER LEVEL	5	104	55	53%	49.00	32,340	\$ 55.00	6.00	-0.1	54	52%	\$ 35,856	3,516
Total		2,400	2,153	90%		\$ 1,486,692				2,049	85%	\$ 1,691,891	\$ 205,199
Weighted Average					\$ 57.54		\$ 68.96	\$ 11.42					
Average					\$ 51.77		\$ 61.45	\$ 9.68	-0.21				

Source: Walker Parking Consultants, 2015

The current rates presented above in Exhibit 7 represent data from June 2015 and represent annualized parking lease revenue for the purpose of comparison.

The rates presented above in Exhibit 7 do not include negotiated bulk lease rates or premium reserved parking rates. The rates in Exhibit 7 represent market rates for monthly contract parking available to the general public.

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Exhibit 8: Case 1 – On-Street Meter Rate Analysis

	2014	2015E	2016E	2017E	2018E	2019E	2020E
On-Street Meters							
Parking Spaces	1,104	1,104	1,104	1,104	1,104	1,104	1,104
Average Utilization	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%	21.0%
% Growth	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Price Elasticity	-	-	-	-	-	-	-
Hours/Day Charged for Parking	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Days/Year Charged for Parking	248	248	248	248	248	248	248
Utilized Hours/Year	460,190	460,190	460,190	460,190	460,190	460,190	460,190
Cost per Hour	0.72	0.72	0.95	0.95	0.95	0.95	0.95
Total Revenue	331,337	331,337	437,180	437,180	437,180	437,180	437,180
Total Parking Revenue	331,300	331,300	437,200	437,200	437,200	437,200	437,200
% Growth	3.7%	0.0%	32.0%	0.0%	0.0%	0.0%	0.0%
Meter Time Limits							
1 hour	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75
1 hour 30 minutes	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75
2 hour 30 minutes	\$ 0.75	\$ 0.75	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
2 hour	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75
3 hour	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75
4 hour	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75
10 hour	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75	\$ 0.75

Source: Walker Parking Consultants, 2015

Exhibit 9: Case 2 – On-Street Meter Rate Analysis

	2014	2015E	2016E	2017E	2018E	2019E	2020E
On-Street Meters							
Parking Spaces	1,104	1,104	1,104	1,104	1,104	1,104	1,104
Average Utilization	21.0%	21.3%	20.8%	21.1%	21.4%	21.2%	21.5%
% Growth	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Price Elasticity	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)	(0.10)
Hours/Day Charged for Parking	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Days/Year Charged for Parking	248	248	248	248	248	248	248
Utilized Hours/Year	460,190	467,092	455,934	462,773	469,715	465,018	471,993
Cost per Hour	0.72	0.72	0.95	0.95	0.95	1.20	1.20
Total Revenue	331,337	336,307	455,934	462,773	469,715	581,272	589,991
Total Parking Revenue	331,300	336,300	455,900	462,800	469,700	581,300	590,000
% Growth	3.7%	1.5%	35.6%	1.5%	1.5%	23.8%	1.5%
Meter Time Limits							
1 hour	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 1.00	\$ 1.00
1 hour 30 minutes	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 1.00	\$ 1.00
2 hour 30 minutes	\$ 0.75	\$ 0.75	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.25	\$ 1.25
2 hour	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 1.00	\$ 1.00
3 hour	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 1.00	\$ 1.00
4 hour	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 1.00	\$ 1.00
10 hour	\$ 0.60	\$ 0.60	\$ 0.75	\$ 0.75	\$ 0.75	\$ 1.00	\$ 1.00

Source: Walker Parking Consultants, 2015



OCTOBER 5, 2015

FINAL REPORT

LIMITING CONDITIONS

1. This report is based on assumptions outside the control of Walker Parking Consultants/Engineers, Inc. ("Walker") and/or our client. Therefore, Walker cannot guarantee the results.
2. The results and conclusions presented in this report may be dependent on future assumptions regarding the local, national, or international economy. These assumptions and resultant conclusions may be invalid in the event of war, terrorism, economic recession, rationing, or other events that may cause a significant change in economic conditions.
3. Walker assumes no responsibility for any events or circumstances that take place or change subsequent to the date of our field inspections.
4. Walker is not qualified to detect hazardous substances, has not considered such, and therefore urges the client to retain an expert in this field, if relevant to this study.
5. Sketches, photographs, maps and other exhibits included herein may not be of engineering quality or to a consistent scale, and should not be relied upon as such.
6. All information, estimates, and opinions obtained from parties not employed by Walker, are assumed to be accurate. We assume no liability resulting from information presented by the client or client's representatives, or received from third-party sources.
7. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless specified otherwise. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject property.
8. This report is to be used in whole and not in part. None of the contents of this report may be reproduced or disseminated in any form for external use by anyone other than our client without our written permission.
9. The projections presented in the analysis assume responsible ownership and competent management. Any departure from this assumption may have a negative impact on the conclusions.
10. Computer models that use and generate precise numbers generate some of the figures and conclusions presented in this report. The use of seemingly exact numbers is not intended to suggest a level of accuracy that may not exist. A reasonable margin of error may be assumed regarding most numerical conclusions. Conversely, some numbers are rounded and as a result some conclusions may be subject to small rounding errors.