

Saratoga Springs City Center Authority Parking Structure Project

City of Saratoga Springs
City Council Meeting

March 15, 2016



**Parking Revenue Analysis
Based on 2012**

	Lease spots 50 @ \$45.00	Daily Average* 175 @ \$5.00	Event Parking \$5.00/\$10.00	Total
January	\$2,250.00	\$17,500.00	\$55,510.00	\$75,260.00
February	\$2,250.00	\$17,500.00	\$35,900.00	\$55,650.00
March	\$2,250.00	\$19,250.00	\$73,025.00	\$94,525.00
April	\$2,250.00	\$16,625.00	\$58,225.00	\$77,100.00
May	\$2,250.00	\$18,500.00	\$29,850.00	\$50,600.00
June	\$2,250.00	\$18,375.00	\$16,875.00	\$37,500.00
July	\$2,250.00	\$18,625.00 (D) \$50,000.00 (EC \$10)	\$16,250.00	\$87,125.00
August	\$2,250.00	\$20,125.00 (D) \$155,000.00 (EC \$10)	\$5,000.00	\$182,375.00
September	\$2,250.00	\$17,500.00	\$18,850.00	\$38,600.00
October	\$2,250.00	\$19,250.00	\$25,200.00	\$46,700.00
November	\$2,250.00	\$17,500.00	\$21,050.00	\$40,800.00
December	\$2,250.00	\$17,500.00	\$12,075.00	\$31,825.00
TOTAL	\$27,000.00	\$423,250.00 Ave. Mo. \$34,834.00	\$367,810.00 Ave. Mo. \$29,740.42	\$818,060.00
	100% - \$27,000.00	50% - \$211,625.00	90% - \$331,029.00	\$569,654.00

* Does not take into consideration additional night time parking, Farmer's Market parking

SARATOGA SPRINGS CITY CENTER – PARKING STRUCTURE 5 – YEAR PRO FORMA

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>
Estimated Facility Revenues					
Event Revenues	331,050	337,671	344,424	351,313	358,339
Public Parking Revenues	211,650	215,883	220,201	224,605	229,097
Monthly Parking Revenues	<u>27,000</u>	<u>27,540</u>	<u>28,091</u>	<u>28,653</u>	<u>29,226</u>
Total Facility Revenues	569,700	581,094	592,716	604,570	616,662
Estimated Facility Expenses					
Staff Expenses	139,078	143,250	147,548	151,974	156,534
Operations & Maintenance	127,408	131,230	135,167	139,222	143,399
City Lease	50,000	50,000	50,000	50,000	50,000
Sales Tax, 7%	<u>39,879</u>	<u>40,677</u>	<u>41,490</u>	<u>42,320</u>	<u>43,166</u>
Total Facility Expenses	356,365	365,157	374,205	383,516	393,099
Estimated Facility Net Operating Income	213,335	215,937	218,511	221,054	223,562
Estimated Facility Debt Service \$6.5M @ 25yr.	<u>356,636</u>	<u>356,636</u>	<u>356,636</u>	<u>356,636</u>	<u>356,636</u>
	-143,301	-140,699	-138,125	-135,582	-133,074
Room Occupancy Tax (ROT) Pledged	<u>+143,301</u>	<u>+140,699</u>	<u>+138,125</u>	<u>+135,582</u>	<u>+133,074</u>
	0	0	0	0	0