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July 24, 2023

Ben Rogers
Director – Transportation & Mobility Department
City of Fort Lauderdale
290 NE 3 Avenue
Fort Lauderdale, FL 33301

Re: Parking Garage Market and Financial Analysis – Version 2
Walker Project No. 28-001126.00

Dear Mr. Rogers:

Walker Consultants is pleased to submit this updated report for the City of Fort Lauderdale Federal Courthouse Parking Garage financial analysis.

We appreciate the opportunity to be of service to the City of Fort Lauderdale. If you have any questions or comments, please do not hesitate to contact us.

Sincerely,

WALKER CONSULTANTS

A handwritten signature in blue ink, appearing to read "Thomas Szubka", with a long horizontal flourish extending to the right.

Thomas Szubka, CAPP, CPP
Senior Consultant

Cc: Jim Corbett, CAPP – Walker Consultants



CITY OF FORT LAUDERDALE

Parking Garage Market and Financial Analysis – Version 2

Transportation and Mobility Department
City of Fort Lauderdale, FL

July 24, 2023



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Executive Summary

The City of Fort Lauderdale has requested a market and financial analysis to prepare for a proposed 350± space parking garage to serve the newly proposed Federal Courthouse that is being relocated. The Courthouse and parking garage are intended to be located along the southern bank of the Tarpon River with the courthouse to be located between SE 3rd Avenue to the west, SE 4th Avenue to the east, SE 11th St. to the south and the tarpon River to the north. The parking garage will be just east of SE 4th Avenue with SE 11th St. to the south, the Tarpon River to the North, and bordered to the east by and automotive dealership, Lorenzo Nissan of Fort Lauderdale.

Market Analysis

The proposed project site is located in a neighborhood that consists of a mix of residential and commercial real-estate. With-in a two-block radius of the proposed site, there exist several multi-tenant residences, single family residences, and commercial/retail units, with some of the commercial retail units having been converted from residential uses.

Observations of the market area conclude that each use designation appears to have sufficient parking for each of their individual and designated uses. This would suggest that the need to accommodate “overflow” parking from each of these land use designations is not needed and therefore should not be a consideration for use in the proposed courthouse parking garage. Further, event parking should not be a consideration for use in the proposed courthouse parking garage.

As each land use designation is self-sufficient with parking needs, the market area does not support a paid parking component and therefore, no “market-rate” exists from which to base the proposed courthouse parking garage rates. The basis for the development of the proposed courthouse parking garage would need to be considered as a parking garage that will solely serve the parking inventory needs of the Federal Courthouse.

Research was conducted to gain comparable information regarding parking for federal courthouses. The findings as shared in this report, aided by the development of assumptions for the financial analysis of the proposed parking garage.

Courthouse Garage Financial Model

This garage, with a primarily exclusive use by the proposed Federal Courthouse, is planned to be financially independent and will not require a subsidy from the City’s parking fund if an upfront capital contribution of 31%, or \$3,255,000, is provided which would allow for year over year break-even net operating income with and annual debt service payment of \$745,965 (Scenario A2).

The annual revenue per space for the projected parking garage (Scenario A2) is \$3,140 once full stabilization is achieved. Similarly, the annual expense per space is \$669, providing a net operating income of \$2,471 per space each year.

After applying the sinking fund and debt service, the garage will generate 58,357 per year and will have debt service coverage ratio of 1.08.

Federal Courthouse Garage Financial Model Summary (Scenario A2)

OPERATING REVENUES - A2 (\$3.50/hr transient rate)		2025	Annual 2026-2044
Federal Courthouse Garage			
Permits - Employees	60 spaces	\$ 38,000	\$ 54,000
Permits - Reserved	36 spaces	\$ 30,000	\$ 43,000
Juror Pool Parking	72 spaces	\$ 247,000	\$ 353,000
Juror Parking	67 spaces	\$ 230,000	\$ 329,000
Transient Parking	120 spaces	\$ 252,000	\$ 360,000
Sub-Total Parking Revenue:		\$ 797,000	\$ 1,139,000
Less: Revenue Collection Fees		\$ (28,000)	\$ (40,000)
GRAND TOTAL - NET REVENUES		\$ 769,000	\$ 1,099,000
<i>(Per Space/Year)</i>		<i>\$ 2,197</i>	<i>\$ 3,140</i>
OPERATING EXPENSES			
Labor and Benefits	(see assumptions)	\$ 115,000	\$ 115,000
Utilities	\$ 75.00 /space	\$ 26,000	\$ 26,000
Insurance	\$ 162.00 /space	\$ 57,000	\$ 57,000
Daily Maintenance	\$ 25.00 /space	\$ 9,000	\$ 9,000
PARCS Maintenance	\$ 9,600.00 /yr	\$ 9,600	\$ 9,600
Elevator Maintenance	\$ 9.00 /space	\$ 3,000	\$ 3,000
Fleet	\$ 2,500 /year	\$ 2,500	\$ 2,500
Supplies	\$ 10.00 /space	\$ 4,000	\$ 4,000
Contracted Services	\$ 22.00 /space	\$ 8,000	\$ 8,000
TOTAL OPERATING EXPENSES		\$ 234,100	\$ 234,100
<i>(Per Space/Year)</i>		<i>\$ 669</i>	<i>\$ 669</i>
NET OPERATING INCOME		\$ 534,900	\$ 864,900
<i>(Per Space/Year)</i>		<i>\$ 1,528</i>	<i>\$ 2,471</i>
MAINTENANCE SINKING FUND	greater of \$50/space or 7% NOI	\$ 37,443	\$ 60,543
NOI AFTER MAINTENACE SINKING FUND		\$ 497,457	\$ 804,357
DEBT SERVICE	(see assumptions)	\$ (746,000)	\$ (746,000)
NET OPERATING INCOME AFTER SF & DS		\$ (248,543)	\$ 58,357
DEBT SERVICE COVERAGE RATIO		0.67	1.08

Source: Walker Consultants

Parking System Financial Analysis

The parking system fund balance will be able to adequately support the proposed parking garage for the initial year until the garage operations stabilize in year two and can be financially independent, assuming Scenario A2 of the Courthouse Garage Financial Model in which an upfront capital contribution of 31%, or \$3,255,000 is provided.

Parking System Financial Analysis

		Base Year																				
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Revenue																						
	Meter Revenue	\$ 22,116,768	\$ 22,382,169	\$ 22,650,755	\$ 22,922,564	\$ 23,197,635	\$ 23,476,007	\$ 23,757,719	\$ 24,042,811	\$ 24,331,325	\$ 24,623,301	\$ 24,918,781	\$ 25,217,806	\$ 25,520,420	\$ 25,826,665	\$ 26,136,585	\$ 26,450,224	\$ 26,767,626	\$ 27,088,838	\$ 27,413,904	\$ 27,742,871	\$ 28,075,785
	Permit Revenue	\$ 1,232,450	\$ 1,247,239	\$ 1,262,206	\$ 1,277,353	\$ 1,292,681	\$ 1,308,193	\$ 1,323,891	\$ 1,339,778	\$ 1,355,856	\$ 1,372,126	\$ 1,388,591	\$ 1,405,254	\$ 1,422,117	\$ 1,439,183	\$ 1,456,453	\$ 1,473,930	\$ 1,491,618	\$ 1,509,517	\$ 1,527,631	\$ 1,545,963	\$ 1,564,514
	Citation Revenue	\$ 3,825,482	\$ 3,871,388	\$ 3,917,844	\$ 3,964,859	\$ 4,012,437	\$ 4,060,586	\$ 4,109,313	\$ 4,158,625	\$ 4,208,528	\$ 4,259,031	\$ 4,310,139	\$ 4,361,861	\$ 4,414,203	\$ 4,467,174	\$ 4,520,780	\$ 4,575,029	\$ 4,629,929	\$ 4,685,488	\$ 4,741,714	\$ 4,798,615	\$ 4,856,198
	Misc. Revenue	\$ 160,520	\$ 162,446	\$ 164,396	\$ 166,368	\$ 168,365	\$ 170,385	\$ 172,430	\$ 174,499	\$ 176,593	\$ 178,712	\$ 180,857	\$ 183,027	\$ 185,223	\$ 187,446	\$ 189,695	\$ 191,972	\$ 194,275	\$ 196,606	\$ 198,966	\$ 201,353	\$ 203,770
	New Facility Revenue			\$ 769,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000
	Total Revenues	\$ 27,335,220	\$ 27,663,243	\$ 28,764,202	\$ 29,430,144	\$ 29,770,118	\$ 30,114,171	\$ 30,462,353	\$ 30,814,713	\$ 31,171,302	\$ 31,532,170	\$ 31,897,368	\$ 32,266,948	\$ 32,640,963	\$ 33,019,467	\$ 33,402,513	\$ 33,790,155	\$ 34,182,449	\$ 34,579,450	\$ 34,981,215	\$ 35,387,802	\$ 35,799,268
Expenses																						
	Salaries & Benefits	\$ 5,654,208	\$ 5,823,834	\$ 5,998,549	\$ 6,178,506	\$ 6,363,861	\$ 6,554,777	\$ 6,751,420	\$ 6,953,963	\$ 7,162,582	\$ 7,377,459	\$ 7,598,783	\$ 7,826,746	\$ 8,061,549	\$ 8,303,395	\$ 8,552,497	\$ 8,809,072	\$ 9,073,344	\$ 9,345,544	\$ 9,625,911	\$ 9,914,688	\$ 10,212,129
	Operational Expenses	\$ 3,043,846	\$ 3,135,161	\$ 3,229,216	\$ 3,326,092	\$ 3,425,875	\$ 3,528,651	\$ 3,634,511	\$ 3,743,546	\$ 3,855,853	\$ 3,971,528	\$ 4,090,674	\$ 4,213,394	\$ 4,339,796	\$ 4,469,990	\$ 4,604,090	\$ 4,742,212	\$ 4,884,479	\$ 5,031,013	\$ 5,181,943	\$ 5,337,402	\$ 5,497,524
	Other Operational Expenses	\$ 7,060,346	\$ 7,272,157	\$ 7,490,321	\$ 7,715,031	\$ 7,946,482	\$ 8,184,877	\$ 8,430,423	\$ 8,683,336	\$ 8,943,836	\$ 9,212,151	\$ 9,488,515	\$ 9,773,171	\$ 10,066,366	\$ 10,368,357	\$ 10,679,407	\$ 10,999,790	\$ 11,329,783	\$ 11,669,677	\$ 12,019,767	\$ 12,380,360	\$ 12,751,771
	Depreciation																					
	Capital Outlay	\$ 53,148	\$ 54,742	\$ 56,385	\$ 58,076	\$ 59,819	\$ 61,613	\$ 63,461	\$ 65,365	\$ 67,326	\$ 69,346	\$ 71,426	\$ 73,569	\$ 75,776	\$ 78,050	\$ 80,391	\$ 82,803	\$ 85,287	\$ 87,846	\$ 90,481	\$ 93,195	\$ 95,991
	Other Expenses	\$ 372,012	\$ 383,172	\$ 394,668	\$ 406,508	\$ 418,703	\$ 431,264	\$ 444,202	\$ 457,528	\$ 471,254	\$ 485,391	\$ 499,953	\$ 514,952	\$ 530,400	\$ 546,312	\$ 562,702	\$ 579,583	\$ 596,970	\$ 614,879	\$ 633,326	\$ 652,325	\$ 671,895
	New Facility Expenses			\$ 271,543	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643
	Total Expenses	\$ 16,183,560	\$ 16,669,067	\$ 17,440,682	\$ 17,978,856	\$ 18,509,382	\$ 19,055,825	\$ 19,618,660	\$ 20,198,380	\$ 20,795,493	\$ 21,410,518	\$ 22,043,994	\$ 22,696,475	\$ 23,368,530	\$ 24,060,746	\$ 24,773,730	\$ 25,508,102	\$ 26,264,506	\$ 27,043,602	\$ 27,846,071	\$ 28,672,613	\$ 29,523,953
	Net Proceeds	\$ 11,151,660	\$ 10,994,176	\$ 11,323,520	\$ 11,451,288	\$ 11,260,735	\$ 11,058,347	\$ 10,843,693	\$ 10,616,333	\$ 10,375,809	\$ 10,121,651	\$ 9,853,373	\$ 9,570,473	\$ 9,272,434	\$ 8,958,721	\$ 8,628,783	\$ 8,282,053	\$ 7,917,943	\$ 7,535,848	\$ 7,135,145	\$ 6,715,189	\$ 6,275,315
	Projected Debt Service			\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 0	\$ 0	\$ 0	\$ 0
	Projected Debt Service Coverage			15.18	15.35	15.09	14.82	14.54	14.23	13.91	13.57	13.21	12.83	12.43	12.01	11.57	11.10	10.61				
	Net Proceeds after Debt Service	\$ 11,151,660	\$ 10,994,176	\$ 10,577,520	\$ 10,705,288	\$ 10,514,735	\$ 10,312,347	\$ 10,097,693	\$ 9,870,333	\$ 9,629,809	\$ 9,375,651	\$ 9,107,373	\$ 8,824,473	\$ 8,526,434	\$ 8,212,721	\$ 7,882,783	\$ 7,536,053	\$ 7,171,943	\$ 6,753,848	\$ 6,315,145	\$ 5,865,189	\$ 5,400,315

Source: Walker Consultants

The background of the page is an abstract composition of overlapping geometric shapes in various shades of teal, blue, and light blue. The shapes are primarily triangles and quadrilaterals, creating a sense of depth and movement. The colors transition from dark, muted blues at the top to lighter, brighter teals and blues towards the bottom, eventually meeting a white background.

01 Market Analysis

Market Analysis

The City of Fort Lauderdale has requested a market and financial analysis to prepare for a proposed 350± space parking garage to serve the newly proposed Federal Courthouse that is being relocated. The Courthouse and parking garage are intended to be located along the southern bank of the Tarpon River with the courthouse to be located between SE 3rd Avenue to the west, SE 4th Avenue to the east, SE 11th St. to the south and the Tarpon River to the north. The parking garage will be just east of SE 4th Avenue with SE 11th St. to the south, the Tarpon River to the north, and bordered to the east by and automotive dealership, Lorenzo Nissan of Fort Lauderdale.

Exhibit 01: Proposed Federal Courthouse Parking Garage



Source: Google Earth, Walker Consultants - 2023

Proposed Location

The project site is in a neighborhood that consists of a mix of residential and commercial real-estate. Within a two-block radius of the proposed project site, there exist several multi-tenant residences, single family residences, and commercial/retail units, with some of the commercial retail units having been converted from residential uses.

Much of the single-family residential development is located west of the project site, to the west of SE 3rd Avenue, with commercial retail and multi-tenant residential located to the north, east, and south of the proposed site. Directly to the east of the site is an automotive dealership, Lorenzo Nissan of Fort Lauderdale, which has its own surface parking lot and parking deck on site.

Observations of the market area conclude that each land use designation appears to have sufficient parking for each of their individual and designated uses. This would suggest that the need to accommodate “overflow”

parking from these land use designations is not needed and therefore should not be a consideration for use in the proposed courthouse parking garage.

Exhibit 02: Market Area Land Use Designations



Source: Google Maps, Walker Consultants - 2021

Further, the market area land use types do not suggest the need for any community event parking as there is no venue in the area that would appear to promote any event-type of gathering. Event parking should not be a consideration for use in the proposed courthouse parking garage.

As each land use designation is self-sufficient with parking needs, the market area does not support a paid parking component and therefore, no “market-rate” exists from which to base the proposed courthouse parking garage rates. The development of the proposed courthouse parking garage would need to be considered as a parking garage that will solely serve the parking demand needs of the Federal Courthouse.

Comparable Market Research

Case study research for similar parking garages providing federal court parking within the United States with findings summarized in this analysis.

Key variables to be documented (where possible) include the following:

- Parking space inventory available
- Jury duty parking space usage
- Parking durations (average length of stay)
- Parking rates
- # of federal courtrooms

In addition to a documentation of parking garage and court data, The City is interested in understanding the relationship between juror parking demand and the following key variables:

- Average juror pool size and selection
- Day-of-week factors for juror courtroom attendance; and
- Qualitative factors including the type of court cases in-session (e.g., civil versus criminal cases).

Background

The United States General Services Administration (GSA) administers the federal courthouse program and is responsible for the oversight and construction of new federal courthouse facilities.

Onsite Parking

Since the events of Oklahoma City, federal courthouse design typically includes inside/subterranean onsite parking for judges and US Marshals only due to security concerns.

Off-site Jury and Employee Parking

In most all cases, visitors and all other federal employees must seek out transient and contract parking arrangements within the local parking market either across municipal or privately operated parking facilities within a reasonable walking distance to a federal courthouse. Since most federal courthouses are located within central business districts, or in centralized locations, on-street and off-street public parking typically already exists. However, parking rates can vary greatly by geographic location, local supply/demand conditions, public versus private availability, as well as other land use and transportation modal factors.

Federal judiciary parking and transportation policy provides for the discretion of each individual court to allow juror commuter reimbursements to include jury duty parking fees with some courts limiting the daily dollar amount to be reimbursed by juror.

Research Methodology

Walker identified three similar federal court locations to ascertain court usage and parking patterns requiring off-site federal court parking. The following exhibit depicts our analysis and comparison of available information. Data fields include number of courtrooms, off-site parking space needs, location of available public parking, garage capacity, and transient and contract parking rates.

Exhibit 03: Federal Courts Off-Site Parking Comparison Table

Court Name	Location	# Courtrooms and/or Employees	Off-site Parking Space Needs*	Off-Street Garage Accommodation	Stalls	Rates
Harrisburg Courthouse	Harrisburg, PA	8 courtrooms; and 253 full-time employees	118 to 174 spaces needed for court employees: 150 to 300 juror spaces on demand	P1 - Locust Street Garage	628	4 hours - \$15; Daily-\$30; \$217 non-reserved monthly
				P2 - Walnut Street Garage	1,032	4 hours - \$15; Daily-\$30; \$217 non-reserved monthly
C. Clyde Atkins US Courthouse	Miami, FL	9 courtrooms	100 to 150 spaces needed on demand for jurors	Courthouse Center Garage	832	2 hours-\$10; Daily-\$10 Max; \$125 non-reserved monthly
Sam M. Gibbons US Courthouse	Tampa, FL	19 courtrooms	150 spaces needed on demand for jurors	Poe Garage	932	jurors must pre-pay POF; \$9 Daily Max

**information obtained by direct interviews with jury administrators, court RFI documents, and public records as available.*

Source: Walker Consultants, 2021

Based upon our survey performed, key operational findings are summarized as follows:

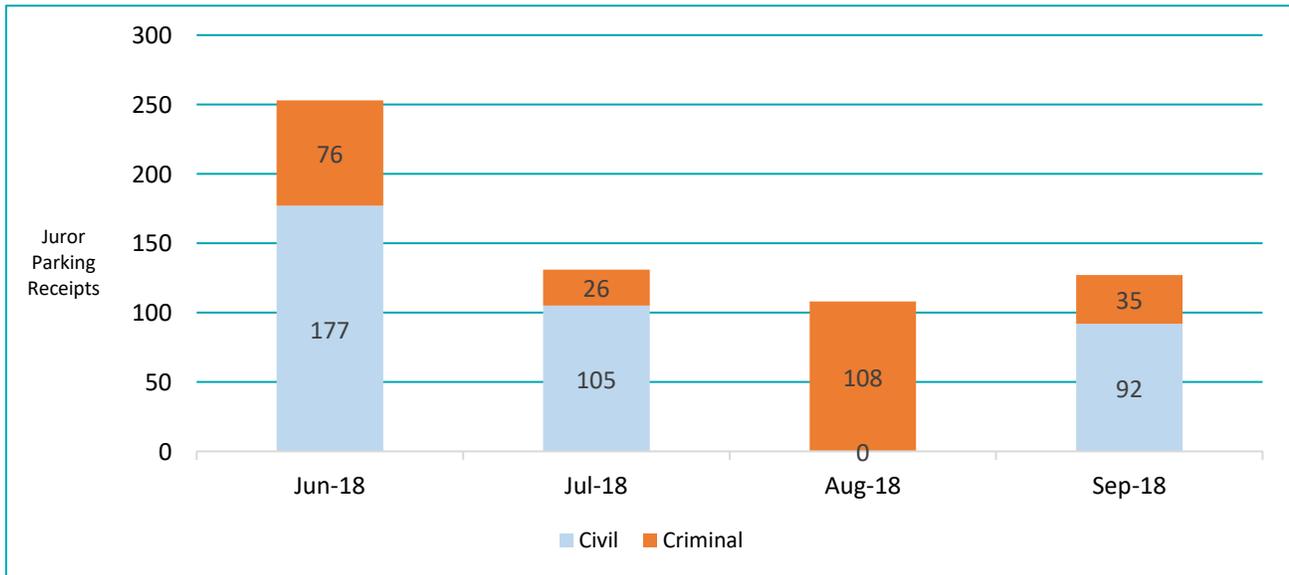
- All courts surveyed provide parking ticket validations and or court reimbursements for juror parking.
- Parking fees range from \$9 to \$30 per day with the dollar amount of reimbursement set by each court, respectively. Harrisburg reimburses \$30 per day; Miami reimburses at \$10 per day and Tampa at \$9 per day.
- Juror parking is needed Monday through Friday excluding federal holidays.
- The greatest demand for spaces is typically on Mondays when the entire juror pool is summoned.
- The need for juror spaces declines throughout the week after Wednesday as jurors are selected.
- Once every three months, on average, a high-profile criminal case will require a jury pool size of 300 plus jurors.
- Miami is served by public transit with a juror parking drive ratio of between 75-80% single-passenger auto commuter.
- Harrisburg has a drive ratio of 90-100% single-passenger auto-commuter; close to a 1:1 ratio of parking space per juror.
- Two types of federal court cases occur in the courts surveyed: civil and criminal cases; criminal cases requiring larger jury pool sizes.

- A rule-of-thumb identified for juror pool size selection: 1 judge requires approximately 40 to 50 jurors per criminal case and 20 to 25 jurors per civil case.

Harrisburg Federal Court

The Harrisburg Courthouse in Harrisburg, Pennsylvania operates 8 courtrooms. In Year 2018, four months of juror parking transactions records were available for Walker to analyze. The following exhibit depicts the number of juror parking patrons in each of the four months in which data was available by civil and criminal case.

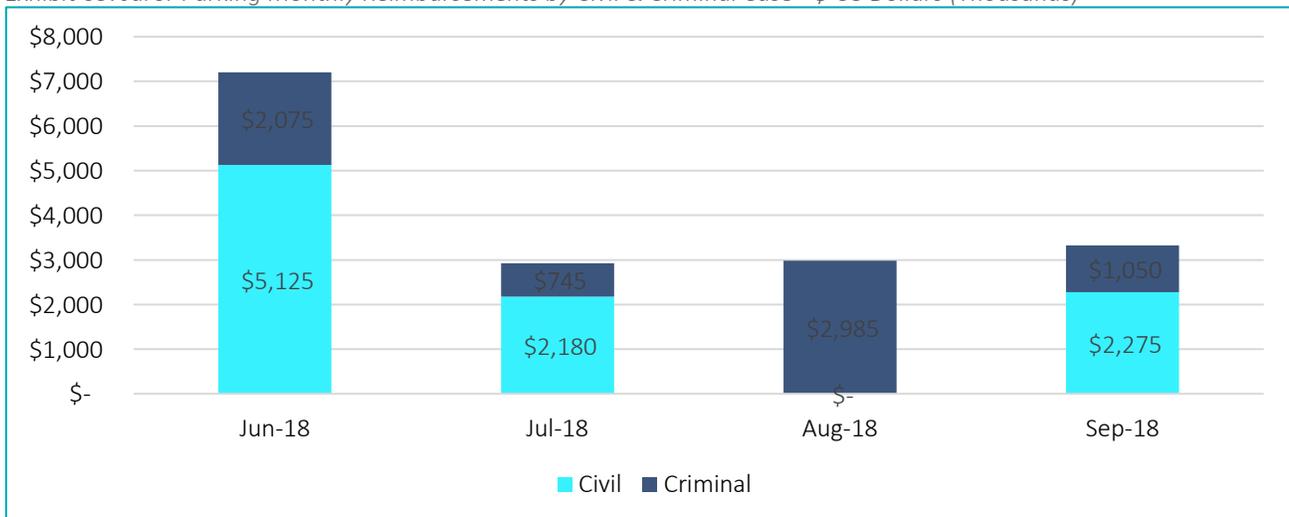
Exhibit 04: Juror Parking Monthly Reimbursements by Civil & Criminal Case



Source: Harrisburg RFI, 2019

Across the four-month period, a monthly average of 155 jurors were reimbursed according to court records analyzed. Approximately 60 percent of the juror parking tickets reimbursed were for civil cases with 40 percent comprising criminal cases.

Exhibit 05: Juror Parking Monthly Reimbursements by Civil & Criminal Case - \$ US Dollars (Thousands)

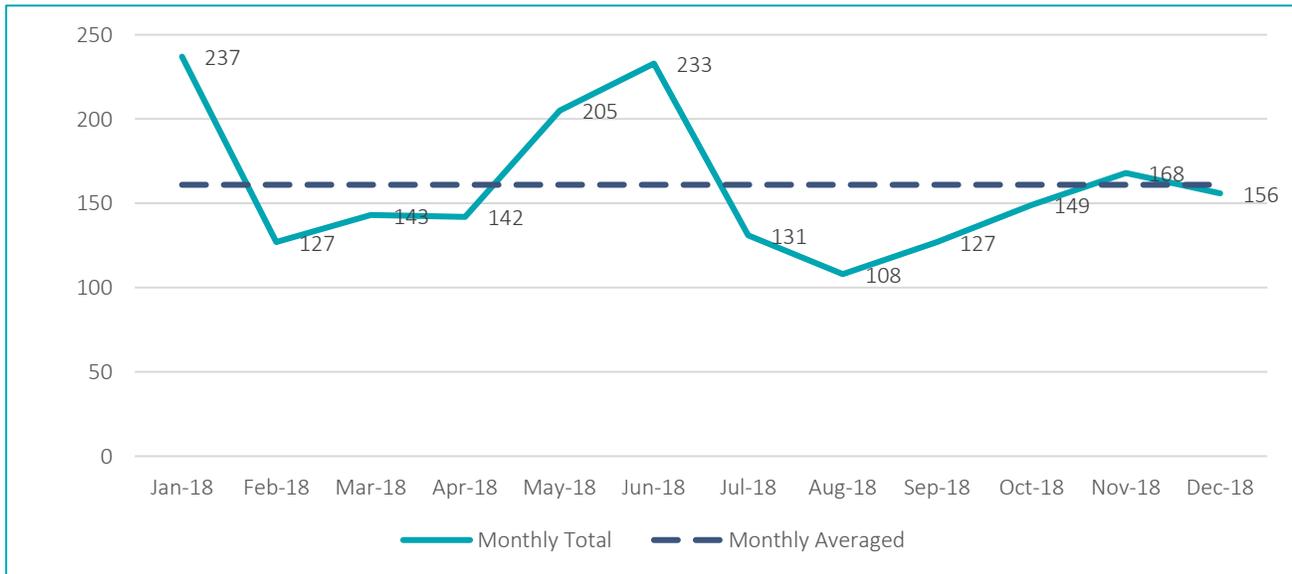


Source: Harrisburg RFI, 2019

Based upon the receipts collected from the Harrisburg Parking Authority and federal court jury administrator, \$4,109 on average, is being reimbursed monthly if four-month trends can be extrapolated.

The following figure depicts the juror count by month for the Year 2018.

Exhibit 06: Total Harrisburg Juror Count by Month - Year 2018



Source: Harrisburg RFI, 2019

Juror counts fluctuated by month with a juror count monthly average of 160 jurors identified over a twelve-month period.

Miami Federal Courts

Walker conducted interviews with Jury Administrator Liz Chapas, of the United States District Court Southern District of Florida Clerk’s Office on April 12, 2021. While individual transaction records were not provided, Walker obtained monthly average figures for federal court jury activity as quoted. Interview findings are summarized here:

- Miami Courthouse Complex (9 courtrooms) is comprised of three buildings onsite: King, Atkins, and Ferguson.
- Pre-pandemic, 1 to 2 trials were occurring a week per building.
- Pre-pandemic, an average of 20 to 30 people were gathered in each courtroom including jurors.
- Approximately 9 jurors per civil case are selected and 16 jurors per criminal case are selected.
- Pre-pandemic, the jury administrator was processing an average of 300 to 400 juror parking validations per month.

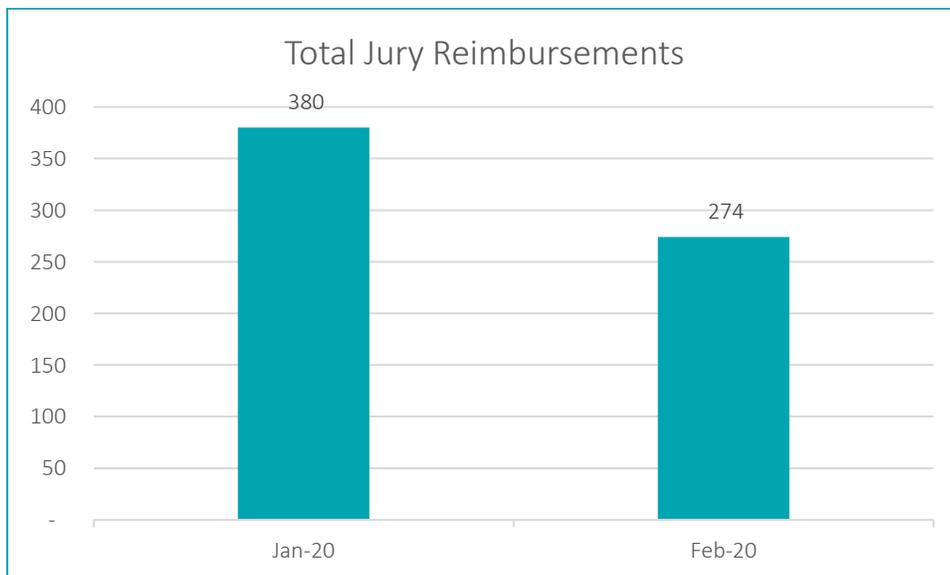
Walker tested the information provided in the following calculation: 13 jurors (averaged) x 2 trials a week x 4 weeks in a month x 3 buildings = 312 juror parking patrons approximated a month reimbursing parking.

Tampa Federal Courts

The Sam M. Gibbons Federal Court reimburses juror parking across two primary City of Tampa parking facilities: The William F. Poe Garage (closest to the courthouse) and the Twiggs Street Garage. Parking in the Poe Garage requires a max daily rate of \$9. There are 19 courtrooms and 8 current judges in the docket system. Federal jury parking reimbursement data was made available by the City of Tampa Parking Division for the months of January 2020 and February 2020. Note, these months are prior to the arrival of the Covid-19 pandemic in Spring 2020 and before the closure of the courts for in-person trials.

The following figure depicts total number of monthly reimbursements for the Poe and Twiggs Garage for federal jury parking.

Exhibit 07: Gibbons Federal Court Jury Parking Reimbursements for Poe and Twiggs Garages – January and February 2020



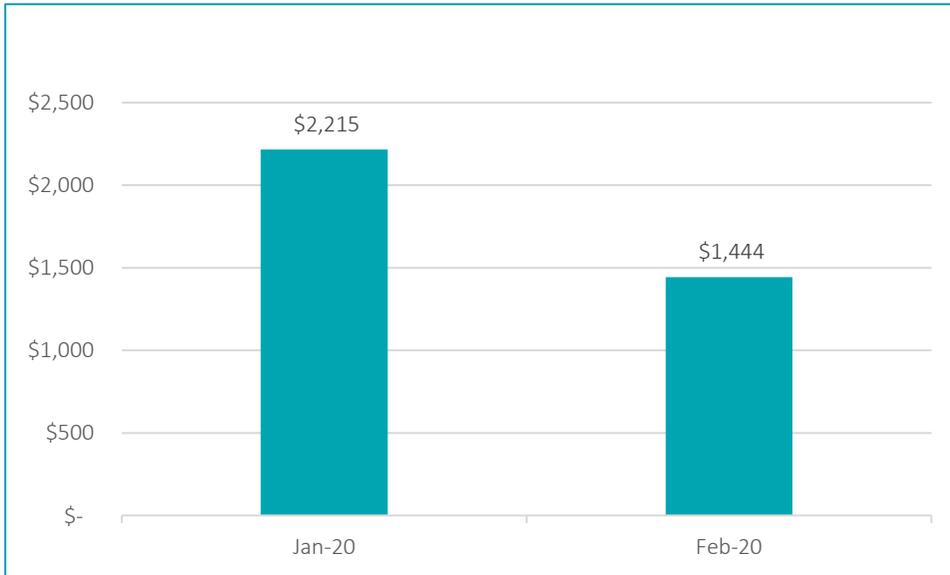
Source: City of Tampa Parking Division, 2021

In the month of January 380 total reimbursements were paid (228 tickets reimbursed for petit jury cases and 152 for grand jury cases).

For February 2020, 274 reimbursements were paid.

The following exhibit depicts the total value of reimbursement tickets in dollars.

Exhibit 08: Gibbons Federal Court Jury Parking Reimbursement Amounts for Poe and Twiggs Garages – January and February 2020



Source: City of Tampa Parking Division, 2021

For the month of January 2020, approximately \$2,215 was collected from jury reimbursement parking. In February 2020, \$1,444 was collected. Records for the rest of the year indicate a severe decline in parking reimbursements and revenues because of court closures and e-court activity.



02 Financial Analysis

Financial Analysis

The financial analysis for the proposed Federal Courthouse parking garage is conducted in two parts. First, the financial model for the Federal Courthouse parking garage as an independent garage and second the financial forecast analysis of the City's parking system that includes the anticipated Federal Courthouse garage financial impacts.

Courthouse Parking Garage Model

The following provides a categorization of our proforma assumptions for this project. Parking revenues have been forecasted to include anticipated courthouse activity, incorporating the findings from the market analysis research detailed in the prior section.

Revenue Assumptions

For this model, the following rates are assumed:

Permits – Employees:	\$50 per month
Permits – Reserved:	\$75 per month
Transient Parking (Hourly Rate):	Varied scenarios at rates of \$3 per hour (A1, B1), \$3.50 per hour (A2, B2), and \$4 per hour (A3, B3).

Juror Parking is a fixed \$20 per day rate.

Event Parking is assumed to not occur.

Revenue growth is not considered in this preliminary model.

A stabilization factor of 70% is considered in the first year of operation to accommodate the ramp up operations and garage use.

Permit Utilization

Contract permit holders can include court employees servicing court functions. Since federal judge parking will be incorporated in the federal courthouse site, and not part of any off-site parking demand, we have excluded this user.

Employee Permit: 5 employees per court room. We have assumed this as office administrative and professional staff serving the federal court system. Total 60 per month.

Reserved Permit: 3 employees per court room. We have assumed this as direct courtroom staff e.g., bailiff, clerk, and court reporter requiring reserved spaces. Total 36 per month.

Transient Parking Utilization

The following list details assumptions applied to the financial model regarding transient courtroom attendance on a typical weekly basis.

Courtroom Capacity: 75 persons per courtroom. Walker researched courtroom seats available for court attendees including judges, courtroom staff, jurors, attorneys, witnesses, and members of the public seated in a gallery. The average court size can hold between 50 to 100 people. Walker applied an average capacity figure of 75 persons per courtroom.

Courtroom Occupancy: 20 percent occupancy rate. Excluding jurors and judges, Walker found an average courtroom occupancy of 20 percent capacity or approximately 15 non-juror and judge seats occupied per case on average. Also applied a presence factor of 66 percent of courtrooms which are used in a typical week. Typical users requiring transient parking in this category include non-monthly permit holders e.g., select attorneys, witnesses, and gallery seats including families and interested members of the public.

Average length of stay: 3.5 hours is assumed for transient parking on average.

Exhibit 09: Anticipated Transient Demand

	Monday	Tuesday	Wednesday	Thursday	Friday	Avg/Day	Average Length of Stay (hrs.)
Transient	120	120	120	120	120	120	3.5

Source: Walker Consultants

Juror Parking Utilization

The following list details assumptions applied to the financial model regarding notional jury usage and courtroom attendance on a typical weekly basis.

Average number of jury pool members pooled per case: 30 jurors. Walker assumed an average figure of 30 jurors pooled to account for civil and criminal cases required as high as 50 jurors per case (criminal) and as low as 20 jurors per case (civil).

Average number of jurors seated on a jury: 12 jurors. Walker assumed an average figure of 12 jurors to account for civil and criminal cases requiring 9 jurors for civil and 16 for criminal, respectively.

Presence factor of cases in session to available court rooms across a typical week is 66 percent, as this is the expected use of courtrooms.

Typical Weekly Behavior: Jurors are pooled on Monday at the greatest size with a second smaller juror pool occurring on Wednesday's typically requiring fewer jurors pooled.

Average length of stay: Jury pool members are assumed to have an average length of stay of 4 hours. Jurors are assumed to have an average length of stay of 8 hours.

Exhibit 10: Anticipated Juror Attendance by Day

	Monday	Tuesday	Wednesday	Thursday	Friday	Avg/Day	Average Length of Stay (hrs.)
<i>Jury Pool</i>	240	0	120	0	0	72	4
<i>Jurors</i>	0	96	48	96	96	67.2	8

Source: Walker Consultants

Expense Assumptions

Expense growth is not considered in this preliminary model.

A stabilization factor is not applied in the first year as expenses are assumed to take effect upon garage completion.

Labor

The following exhibit provides a summary detail of the proposed labor requirement for this garage.

Exhibit 11: Labor Cost Assumptions

Position	FTE	Type	Rate/Hr.	Hours	Wages	Payroll Tax	Pension	Health Benefits	Annual
Security	1	Hourly	15.83	2,080	32,926	3,655	3,510	12,771	52,862
Facilities Worker	1	Hourly	19.50	2,080	40,560	4,502	4,324	12,771	62,157
Total FTE	2			4,160	73,486	8,157	7,834	25,542	115,019

Source: Walker Consultants

Security coverage is assumed during business hours. The pay rate for the security personnel is at \$15.83 per hour plus benefits with a need for one full-time employees (FTE).

Facilities Worker coverage is assumed to be provided Monday through Friday during normal business hours (or earlier with overlap). The pay rate for the facilities worker personnel is at \$19.50 per hour plus benefits with a need for one FTE.

Other Expenses

Utilities @ \$75 per space - includes electricity and water.

Insurance @ \$162 per space – Based on City’s current rates and includes Garage Keeper Legal Liability (GKLL) for protection during storage and General Liability insurance for premise liability, products and advertising liability and completed operations for services rendered.

Maintenance @ \$25 per space – Small repairs, trash removal, cleaning, painting, and sweeping.

PARCS Maintenance @ \$9,600 per year – Cost to maintain and service revenue control equipment. Assumes a gate-less operation supported by 8 pay stations (\$100/unit monthly operating cost, with capital outlay assumed to be included in construction costs) and mobile payment apps. May vary because of vendor/technology chosen.

Elevator Maintenance @ \$9 per space – Based on City’s current rates and includes the preventative maintenance service agreement.

Supplies @ \$10 per space – Simple sign repairs, lamp replacement, bollard repair, etc.

Contracted Services @ \$22 per space – Solid waste services, landscaping services, pressure washing services, generator services, generator/emergency management services, electrical/plumbing services, stormwater management services.

Fleet @ \$2,500 per year – Based on City’s current expenses. Includes lease of one golf cart, gas, maintenance, and fleet charges.

Sinking Fund @ greater of 7% of NOI or \$50 per space – Long-term capital maintenance costs

Debt Service assumes a construction cost per space of \$30,000 with a finance rate of six percent over a 15-year term (term provided by City). This results in an annual payment of \$1,081,000 without an initial capital contribution. Scenarios B1, B2, B3 assume no initial capital contribution.

Scenarios A1, A2, A3 assume an initial capital contribution of \$3,255,000 with the same terms of six percent over a 15-year term. This initial capital contribution is estimated to allow NOI to break-even after debt service is paid.

Financial Model

The financial model is shown in two scenarios as follows:

Scenario A details the financial analysis for 15 years, the anticipated duration of expected financing obligation for the garage. This scenario also assumes an upfront capital contribution of 31%, or \$3,255,000, which would allow for year over year break-even net operating income with an annual debt service payment of \$745,965.

Scenario A1 (Exhibit 12-1) assumes an hourly transient rate of \$3.00 per hour.

Scenario A2 (Exhibit 12-2) assumes an hourly transient rate of \$3.50 per hour.

Scenario A3 (Exhibit 12-3) assumes an hourly transient rate of \$4.00 per hour.

Scenario B details the financial analysis for 22 years, the anticipated duration for which a cumulative break-even point is achieved. This scenario assumes a 15-year financing period with no upfront capital contribution. The additional 7 years represents the period of time from which the cumulative loss during the financed years would be recompensed.

Scenario B1 (Exhibit 13-1) assumes an hourly transient rate of \$3.00 per hour.

Scenario B2 (Exhibit 13-2) assumes an hourly transient rate of \$3.50 per hour.

Scenario B3 (Exhibit 13-3) assumes an hourly transient rate of \$4.00 per hour.

Exhibit 12-1: Federal Courthouse Garage Financial Analysis – Scenario A1

OPERATING REVENUES - A1 (\$3.00/hr transient rate)		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Federal Courthouse Garage																
Permits - Employees	60 spaces	\$ 38,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000
Permits - Reserved	36 spaces	\$ 30,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000
Juror Pool Parking	72 spaces	\$ 247,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000
Juror Parking	67 spaces	\$ 230,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000
Transient Parking	120 spaces	\$ 216,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000
Sub-Total Parking Revenue:		\$ 761,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000
Less: Revenue Collection Fees		\$ (27,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)
GRAND TOTAL - NET REVENUES		\$ 734,000	\$ 1,050,000													
(Per Space/Year)		\$ 2,097	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
OPERATING EXPENSES																
Labor and Benefits	(see assumptions)	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000
Utilities	\$ 75.00 /space	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000
Insurance	\$ 162.00 /space	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000
Daily Maintenance	\$ 25.00 /space	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
PARCS Maintenance	\$ 9,600.00 /yr	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600
Elevator Maintenance	\$ 9.00 /space	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Fleet	\$ 2,500 /year	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Supplies	\$ 10.00 /space	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Contracted Services	\$ 22.00 /space	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
TOTAL OPERATING EXPENSES		\$ 234,100														
(Per Space/Year)		\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669
NET OPERATING INCOME		\$ 499,900	\$ 815,900													
(Per Space/Year)		\$ 1,428	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331
MAINTENANCE SINKING FUND	greater of \$50/space or 7% NOI	\$ 34,993	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113
NOI AFTER MAINTENANCE SINKING FUND		\$ 464,907	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787
DEBT SERVICE	(see assumptions)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)
NET OPERATING INCOME AFTER SF & DS		\$ (281,093)	\$ 12,787													
DEBT SERVICE COVERAGE RATIO		0.62	1.02													

Source: Walker Consultants

Exhibit 12-2: Federal Courthouse Garage Financial Analysis – Scenario A2

OPERATING REVENUES - A2 (\$3.50/hr transient rate)		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Federal Courthouse Garage																
Permits - Employees	60 spaces	\$ 38,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000
Permits - Reserved	36 spaces	\$ 30,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000
Juror Pool Parking	72 spaces	\$ 247,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000
Juror Parking	67 spaces	\$ 230,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000
Transient Parking	120 spaces	\$ 252,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000
Sub-Total Parking Revenue:		\$ 797,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000
Less: Revenue Collection Fees		\$ (28,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)
GRAND TOTAL - NET REVENUES		\$ 769,000	\$ 1,099,000													
(Per Space/Year)		\$ 2,197	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140
OPERATING EXPENSES																
Labor and Benefits	(see assumptions)	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000
Utilities	\$ 75.00 /space	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000
Insurance	\$ 162.00 /space	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000
Daily Maintenance	\$ 25.00 /space	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
PARCS Maintenance	\$ 9,600.00 /yr	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600
Elevator Maintenance	\$ 9.00 /space	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Fleet	\$ 2,500 /year	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Supplies	\$ 10.00 /space	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Contracted Services	\$ 22.00 /space	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
TOTAL OPERATING EXPENSES		\$ 234,100														
(Per Space/Year)		\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669
NET OPERATING INCOME		\$ 534,900	\$ 864,900													
(Per Space/Year)		\$ 1,528	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471
MAINTENANCE SINKING FUND	greater of \$50/space or 7% NOI	\$ 37,443	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543
NOI AFTER MAINTENANCE SINKING FUND		\$ 497,457	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357
DEBT SERVICE	(see assumptions)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)
NET OPERATING INCOME AFTER SF & DS		\$ (248,543)	\$ 58,357													
DEBT SERVICE COVERAGE RATIO		0.67	1.08													

Source: Walker Consultants

Exhibit 12-3: Federal Courthouse Garage Financial Analysis – Scenario A3

OPERATING REVENUES - A3 (\$4.00/hr transient rate)		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Federal Courthouse Garage																
Permits - Employees	60 spaces	\$ 38,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000
Permits - Reserved	36 spaces	\$ 30,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000
Juror Pool Parking	72 spaces	\$ 247,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000
Juror Parking	67 spaces	\$ 230,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000
Transient Parking	120 spaces	\$ 288,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000
Sub-Total Parking Revenue:		\$ 833,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000
Less: Revenue Collection Fees		\$ (29,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)
GRAND TOTAL - NET REVENUES		\$ 804,000	\$ 1,149,000													
(Per Space/Year)		\$ 2,297	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283
OPERATING EXPENSES																
Labor and Benefits	(see assumptions)	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000
Utilities	\$ 75.00 /space	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000
Insurance	\$ 162.00 /space	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000
Daily Maintenance	\$ 25.00 /space	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
PARCS Maintenance	\$ 9,600.00 /yr	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600
Elevator Maintenance	\$ 9.00 /space	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Fleet	\$ 2,500 /year	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500
Supplies	\$ 10.00 /space	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Contracted Services	\$ 22.00 /space	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
TOTAL OPERATING EXPENSES		\$ 234,100														
(Per Space/Year)		\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669
NET OPERATING INCOME		\$ 569,900	\$ 914,900													
(Per Space/Year)		\$ 1,628	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614
MAINTENANCE SINKING FUND	greater of \$50/space or 7% NOI	\$ 39,893	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043
NOI AFTER MAINTENANCE SINKING FUND		\$ 530,007	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857
DEBT SERVICE	(see assumptions)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)	\$ (746,000)
NET OPERATING INCOME AFTER SF & DS		\$ (215,993)	\$ 104,857													
DEBT SERVICE COVERAGE RATIO		0.71	1.14													

Source: Walker Consultants

Exhibit 13-1: Federal Courthouse Garage Financial Analysis – Scenario B1

OPERATING REVENUES - B1 (\$3.00/hr transient rate)		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Federal Courthouse Garage																							
Permits - Employees	60 spaces	\$ 38,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000
Permits - Reserved	36 spaces	\$ 30,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000
Juror Pool Parking	72 spaces	\$ 247,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000
Juror Parking	67 spaces	\$ 230,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000
Transient Parking	120 spaces	\$ 216,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000	\$ 309,000
Sub-Total Parking Revenue:		\$ 761,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000	\$ 1,088,000
Less: Revenue Collection Fees		\$ (27,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)	\$ (38,000)
GRAND TOTAL - NET REVENUES		\$ 734,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000	\$ 1,050,000
<i>(Per Space/Year)</i>		\$ 2,097	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
OPERATING EXPENSES																							
Labor and Benefits	(see assumptions)	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000
Utilities	\$ 75.00 /space	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000
Insurance	\$ 162.00 /space	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000
Daily Maintenance	\$ 25.00 /space	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
PARCS Maintenance	\$ 9,600.00 /yr	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600
Elevator Maintenance	\$ 9.00 /space	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Fleet	\$ 2,500 /year	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,501	\$ 2,502
Supplies	\$ 10.00 /space	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Contracted Services	\$ 22.00 /space	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
TOTAL OPERATING EXPENSES		\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,101	\$ 234,102
<i>(Per Space/Year)</i>		\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669
NET OPERATING INCOME		\$ 499,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,900	\$ 815,899	\$ 815,898
<i>(Per Space/Year)</i>		\$ 1,428	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331	\$ 2,331
MAINTENANCE SINKING FUND	greater of \$50/space or 7% NOI	\$ 34,993	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113	\$ 57,113
NOI AFTER MAINTENANCE SINKING FUND		\$ 464,907	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,787	\$ 758,786	\$ 758,785
DEBT SERVICE	(see assumptions)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)
NET OPERATING INCOME AFTER SF & DS		\$ (616,093)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)	\$ (322,213)
DEBT SERVICE COVERAGE RATIO		0.43	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	0.70	n/a						
CUMULATIVE BREAK EVEN		\$ (616,093)	\$ (938,306)	\$ (1,260,519)	\$ (1,582,732)	\$ (1,904,945)	\$ (2,227,158)	\$ (2,549,371)	\$ (2,871,584)	\$ (3,193,797)	\$ (3,516,010)	\$ (3,838,223)	\$ (4,160,436)	\$ (4,482,649)	\$ (4,804,862)	\$ (5,127,075)	\$ (4,368,288)	\$ (3,609,501)	\$ (2,850,714)	\$ (2,091,927)	\$ (1,333,140)	\$ (574,354)	\$ 184,431

Source: Walker Consultants

Exhibit 13-2: Federal Courthouse Garage Financial Analysis – Scenario B2

OPERATING REVENUES - B2 (\$3.50/hr transient rate)		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Federal Courthouse Garage																						
Permits - Employees	60 spaces	\$ 38,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000
Permits - Reserved	36 spaces	\$ 30,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000
Juror Pool Parking	72 spaces	\$ 247,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000
Juror Parking	67 spaces	\$ 230,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000
Transient Parking	120 spaces	\$ 252,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000	\$ 360,000
Sub-Total Parking Revenue:		\$ 797,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000	\$ 1,139,000
Less: Revenue Collection Fees		\$ (28,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)	\$ (40,000)
GRAND TOTAL - NET REVENUES		\$ 769,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000
(Per Space/Year)		\$ 2,197	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140	\$ 3,140
OPERATING EXPENSES																						
Labor and Benefits	(see assumptions)	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000
Utilities	\$ 75.00 /space	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000
Insurance	\$ 162.00 /space	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000
Daily Maintenance	\$ 25.00 /space	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000
PARCS Maintenance	\$ 9,600.00 /yr	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600
Elevator Maintenance	\$ 9.00 /space	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000
Fleet	\$ 2,500 /year	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,501
Supplies	\$ 10.00 /space	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000
Contracted Services	\$ 22.00 /space	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000
TOTAL OPERATING EXPENSES		\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,101
(Per Space/Year)		\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669
NET OPERATING INCOME		\$ 534,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,900	\$ 864,899
(Per Space/Year)		\$ 1,528	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471	\$ 2,471
MAINTENANCE SINKING FUND	greater of \$50/space or 7% NOI	\$ 37,443	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543	\$ 60,543
NOI AFTER MAINTENACE SINKING FUND		\$ 497,457	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,356
DEBT SERVICE	(see assumptions)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)
NET OPERATING INCOME AFTER SF & DS		\$ (583,543)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ (276,643)	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,357	\$ 804,356
DEBT SERVICE COVERAGE RATIO		0.46	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	0.74	n/a	n/a	n/a	n/a	n/a	n/a
CUMULATIVE BREAK EVEN		\$ (583,543)	\$ (860,186)	\$ (1,136,829)	\$ (1,413,472)	\$ (1,690,115)	\$ (1,966,758)	\$ (2,243,401)	\$ (2,520,044)	\$ (2,796,687)	\$ (3,073,330)	\$ (3,349,973)	\$ (3,626,616)	\$ (3,903,259)	\$ (4,179,902)	\$ (4,456,545)	\$ (3,652,188)	\$ (2,847,831)	\$ (2,043,474)	\$ (1,239,117)	\$ (434,760)	\$ 369,596

Source: Walker Consultants

Exhibit 13-3: Federal Courthouse Garage Financial Analysis – Scenario B3

OPERATING REVENUES - B3 (\$4.00/hr transient rate)		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	
Federal Courthouse Garage																						
Permits - Employees	60 spaces	\$ 38,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	\$ 54,000	
Permits - Reserved	36 spaces	\$ 30,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	\$ 43,000	
Juror Pool Parking	72 spaces	\$ 247,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	\$ 353,000	
Juror Parking	67 spaces	\$ 230,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	\$ 329,000	
Transient Parking	120 spaces	\$ 288,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	\$ 412,000	
Sub-Total Parking Revenue:		\$ 833,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	\$ 1,191,000	
Less: Revenue Collection Fees		\$ (29,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	\$ (42,000)	
GRAND TOTAL - NET REVENUES		\$ 804,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	\$ 1,149,000	
(Per Space/Year)		\$ 2,297	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	\$ 3,283	
OPERATING EXPENSES																						
Labor and Benefits	(see assumptions)	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	\$ 115,000	
Utilities	\$ 75.00 /space	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	\$ 26,000	
Insurance	\$ 162.00 /space	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	\$ 57,000	
Daily Maintenance	\$ 25.00 /space	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	\$ 9,000	
PARCS Maintenance	\$ 9,600.00 /yr	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	\$ 9,600	
Elevator Maintenance	\$ 9.00 /space	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	
Fleet	\$ 2,500 /year	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	\$ 2,500	
Supplies	\$ 10.00 /space	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	\$ 4,000	
Contracted Services	\$ 22.00 /space	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	
TOTAL OPERATING EXPENSES		\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	\$ 234,100	
(Per Space/Year)		\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	\$ 669	
NET OPERATING INCOME		\$ 569,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	\$ 914,900	
(Per Space/Year)		\$ 1,628	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	\$ 2,614	
MAINTENANCE SINKING FUND	greater of \$50/space or 7% NOI	\$ 39,893	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	\$ 64,043	
NOI AFTER MAINTENANCE SINKING FUND		\$ 530,007	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	\$ 850,857	
DEBT SERVICE	(see assumptions)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	\$ (1,081,000)	
NET OPERATING INCOME AFTER SF & DS		\$ (550,993)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	\$ (230,143)	
DEBT SERVICE COVERAGE RATIO		0.49	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	0.79	
CUMULATIVE BREAK EVEN		\$ (550,993)	\$ (781,136)	\$ (1,011,279)	\$ (1,241,422)	\$ (1,471,565)	\$ (1,701,708)	\$ (1,931,851)	\$ (2,161,994)	\$ (2,392,137)	\$ (2,622,280)	\$ (2,852,423)	\$ (3,082,566)	\$ (3,312,709)	\$ (3,542,852)	\$ (3,772,995)	\$ (2,922,138)	\$ (2,071,281)	\$ (1,220,424)	\$ (369,567)	\$ 481,290	\$ 481,290

Source: Walker Consultants

Findings

After applying the sinking fund and debt service, upon stabilization the garage will generate:

- Scenario A1:* \$12,787 per year and will have a debt service coverage ratio of 1.02.
- Scenario A2:* \$58,357 per year and will have a debt service coverage ratio of 1.08.
- Scenario A3:* \$104,857 per year and will have a debt service coverage ratio of 1.14.
- Scenario B1:* (\$322,213) per year with a debt service coverage ratio of 0.70. The cumulative break-even is estimated to occur in year 22.
- Scenario B2:* (\$276,643) per year with a debt service coverage ratio of 0.74. The cumulative break-even is estimated to occur in year 21.
- Scenario B3:* (\$230,143) per year with a debt service coverage ratio of 0.79. The cumulative break-even is estimated to occur in year 20.

Parking System Financial Analysis

As part of the Federal Courthouse parking garage financial analysis, the City requested an analysis of the parking system with the addition of the proposed garage.

The analysis of the proposed garage is as previously identified in this report, while assumptions for the parking system are as follows:

The City provided Walker with the profit and loss statements for fiscal years 2017, 2018, 2019 and the year-to-date statements through March for 2021. Review of the statements show that system performance of fiscal year 2021 to be nearing pre-pandemic levels and consequently allow for confidence in a simple, straight-line forecast approach and the utilization of fiscal year 2021 as the base year for future year forecasting for expenses.

The City also provided Walker with 2023 year-to-date parking revenues and 2023 revenue projections. These 2023 projections were used as the basis for the base year for future forecasting for revenues.

Revenues

Future year forecasting utilizes fiscal year 2023 as a base year with the following annual growth factors¹ in each revenue category:

Meter Revenue	
On-Street	1.2 %
Lot	1.1 %
Garage	1.2 %
Permit Revenue	1.0 %
Citation Revenue	2.0 %
Miscellaneous Revenue	2.0 %

No rate increases are assumed.

Expenses

Walker forecasted the second half of fiscal year 2021 with a straight-line approach for each expense category by calculating the monthly average of the year-to-date actuals and multiplying by twelve months.

¹ Growth factors utilized are the same factors utilized in the Walker parking system financial analysis prepared for the City in 2017.

Future year forecasting utilizes fiscal year 2021 as a base year with a 3% annual growth factor for each expense category.

Projections

Exhibit 14 details the financial analysis for the parking system, including the analysis of the proposed parking garage, for 15 years as this is the anticipated duration of expected financing obligation for the garage.

Findings

The parking system will be able to adequately support the proposed parking garage for the initial year until the garage operations stabilize in year two and can be financially independent, assuming Scenario A2 of the Courthouse Garage Financial Model.

Exhibit 14: Parking System Financial Analysis

		Base Year																
		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Revenue																		
	Meter Revenue	\$ 22,116,768	\$ 22,382,169	\$ 22,650,755	\$ 22,922,564	\$ 23,197,635	\$ 23,476,007	\$ 23,757,719	\$ 24,042,811	\$ 24,331,325	\$ 24,623,301	\$ 24,918,781	\$ 25,217,806	\$ 25,520,420	\$ 25,826,665	\$ 26,136,585	\$ 26,450,224	\$ 26,767,626
	Permit Revenue	\$ 1,232,450	\$ 1,247,239	\$ 1,262,206	\$ 1,277,353	\$ 1,292,681	\$ 1,308,193	\$ 1,323,891	\$ 1,339,778	\$ 1,355,856	\$ 1,372,126	\$ 1,388,591	\$ 1,405,254	\$ 1,422,117	\$ 1,439,183	\$ 1,456,453	\$ 1,473,930	\$ 1,491,618
	Citation Revenue	\$ 3,825,482	\$ 3,871,388	\$ 3,917,844	\$ 3,964,859	\$ 4,012,437	\$ 4,060,586	\$ 4,109,313	\$ 4,158,625	\$ 4,208,528	\$ 4,259,031	\$ 4,310,139	\$ 4,361,861	\$ 4,414,203	\$ 4,467,174	\$ 4,520,780	\$ 4,575,029	\$ 4,629,929
	Misc. Revenue	\$ 160,520	\$ 162,446	\$ 164,396	\$ 166,368	\$ 168,365	\$ 170,385	\$ 172,430	\$ 174,499	\$ 176,593	\$ 178,712	\$ 180,857	\$ 183,027	\$ 185,223	\$ 187,446	\$ 189,695	\$ 191,972	\$ 194,275
	New Facility Revenue			\$ 769,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000	\$ 1,099,000
	Total Revenues	\$ 27,335,220	\$ 27,663,243	\$ 28,764,202	\$ 29,430,144	\$ 29,770,118	\$ 30,114,171	\$ 30,462,353	\$ 30,814,713	\$ 31,171,302	\$ 31,532,170	\$ 31,897,368	\$ 32,266,948	\$ 32,640,963	\$ 33,019,467	\$ 33,402,513	\$ 33,790,155	\$ 34,182,449
Expenses																		
	Salaries & Benefits	\$ 5,654,208	\$ 5,823,834	\$ 5,998,549	\$ 6,178,506	\$ 6,363,861	\$ 6,554,777	\$ 6,751,420	\$ 6,953,963	\$ 7,162,582	\$ 7,377,459	\$ 7,598,783	\$ 7,826,746	\$ 8,061,549	\$ 8,303,395	\$ 8,552,497	\$ 8,809,072	\$ 9,073,344
	Operational Expenses	\$ 3,043,846	\$ 3,135,161	\$ 3,229,216	\$ 3,326,092	\$ 3,425,875	\$ 3,528,651	\$ 3,634,511	\$ 3,743,546	\$ 3,855,853	\$ 3,971,528	\$ 4,090,674	\$ 4,213,394	\$ 4,339,796	\$ 4,469,990	\$ 4,604,090	\$ 4,742,212	\$ 4,884,479
	Other Operational Expenses	\$ 7,060,346	\$ 7,272,157	\$ 7,490,321	\$ 7,715,031	\$ 7,946,482	\$ 8,184,877	\$ 8,430,423	\$ 8,683,336	\$ 8,943,836	\$ 9,212,151	\$ 9,488,515	\$ 9,773,171	\$ 10,066,366	\$ 10,368,357	\$ 10,679,407	\$ 10,999,790	\$ 11,329,783
	Depreciation																	
	Capital Outlay	\$ 53,148	\$ 54,742	\$ 56,385	\$ 58,076	\$ 59,819	\$ 61,613	\$ 63,461	\$ 65,365	\$ 67,326	\$ 69,346	\$ 71,426	\$ 73,569	\$ 75,776	\$ 78,050	\$ 80,391	\$ 82,803	\$ 85,287
	Other Expenses	\$ 372,012	\$ 383,172	\$ 394,668	\$ 406,508	\$ 418,703	\$ 431,264	\$ 444,202	\$ 457,528	\$ 471,254	\$ 485,391	\$ 499,953	\$ 514,952	\$ 530,400	\$ 546,312	\$ 562,702	\$ 579,583	\$ 596,970
	New Facility Expenses			\$ 271,543	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643	\$ 294,643
	Total Expenses	\$ 16,183,560	\$ 16,669,067	\$ 17,440,682	\$ 17,978,856	\$ 18,509,382	\$ 19,055,825	\$ 19,618,660	\$ 20,198,380	\$ 20,795,493	\$ 21,410,518	\$ 22,043,994	\$ 22,696,475	\$ 23,368,530	\$ 24,060,746	\$ 24,773,730	\$ 25,508,102	\$ 26,264,506
	Net Proceeds	\$ 11,151,660	\$ 10,994,176	\$ 11,323,520	\$ 11,451,288	\$ 11,260,735	\$ 11,058,347	\$ 10,843,693	\$ 10,616,333	\$ 10,375,809	\$ 10,121,651	\$ 9,853,373	\$ 9,570,473	\$ 9,272,434	\$ 8,958,721	\$ 8,628,783	\$ 8,282,053	\$ 7,917,943
	Projected Debt Service			\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000	\$ 746,000
	Projected Debt Service Coverage			15.18	15.35	15.09	14.82	14.54	14.23	13.91	13.57	13.21	12.83	12.43	12.01	11.57	11.10	10.61
	Net Proceeds after Debt Service	\$ 11,151,660	\$ 10,994,176	\$ 10,577,520	\$ 10,705,288	\$ 10,514,735	\$ 10,312,347	\$ 10,097,693	\$ 9,870,333	\$ 9,629,809	\$ 9,375,651	\$ 9,107,373	\$ 8,824,473	\$ 8,526,434	\$ 8,212,721	\$ 7,882,783	\$ 7,536,053	\$ 7,171,943

Source: Walker Consultants

