

May 19, 2021

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
Walker Project No. 15-002514.00

Dear Mr. Rogers:

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

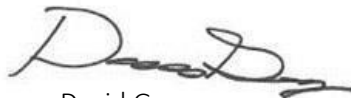
We appreciate the opportunity to be of service to the City of Fort Lauderdale. If you have any questions or comments, please do not hesitate to contact us.

Sincerely,

WALKER CONSULTANTS



Thomas Szubka, CAPP, CPP
Senior Consultant



David Garza
Analyst

Cc: Jim Corbett, CAPP – Walker Consultants



CITY OF FORT LAUDERDALE

Parking Garage Market and Financial Analysis

Transportation and Mobility Department
City of Fort Lauderdale, FL (City, State)

May 19, 2021



WALKER
CONSULTANTS

Contents

| | |
|--|-----------|
| Executive Summary | 1 |
| Market Analysis | 1 |
| Courthouse Garage Financial Model | 2 |
| Parking System Financial Analysis | 3 |
| Market Analysis | 4 |
| Proposed Location | 4 |
| Comparable Market Research | 5 |
| Background | 6 |
| Onsite Parking | 6 |
| Off-site Jury and Employee Parking | 6 |
| Research Methodology | 7 |
| Harrisburg Federal Court | 8 |
| Miami Federal Courts | 9 |
| Tampa Federal Courts | 10 |
| Financial Analysis | 12 |
| Courthouse Parking Garage Model | 12 |
| Revenue Assumptions | 12 |
| Expense Assumptions | 14 |
| Financial Model | 15 |
| Findings | 17 |
| Parking System Financial Analysis | 18 |
| Revenues | 18 |
| Expenses | 18 |
| Projections | 19 |
| Findings | 19 |

Exhibits

| | |
|---|----|
| <i>Exhibit 01 Proposed Federal Courthouse Parking Garage</i> | 4 |
| <i>Exhibit 02 Market Area Land Use Designations</i> | 5 |
| <i>Exhibit 03 Federal Courts Off-Site Parking Comparison Table</i> | 7 |
| <i>Exhibit 04 Juror Parking Monthly Reimbursements by Civil & Criminal Case</i> | 8 |
| <i>Exhibit 05 Juror Parking Monthly Reimbursements by Civil & Criminal Case - \$ US Dollars (Thousands)</i> | 8 |
| <i>Exhibit 06 Total Harrisburg Juror Count by Month - Year 2018</i> | 9 |
| <i>Exhibit 07 Gibbons Federal Court Jury Parking Reimbursements for Poe and Twiggs Garages - January and February 2020</i> | 10 |
| <i>Exhibit 08 Gibbons Federal Court Jury Parking Reimbursement Amounts for Poe and Twiggs Garages - January and February 2020</i> | 11 |
| <i>Exhibit 09 Anticipated Transient Demand</i> | 13 |
| <i>Exhibit 10 Anticipated Juror Attendance by Day</i> | 14 |
| <i>Exhibit 11 Labor Cost Assumptions</i> | 14 |
| <i>Exhibit 12 Federal Courthouse Garage Financial Analysis</i> | 16 |
| <i>Exhibit 13 Parking System Financial Analysis</i> | 20 |

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

The annual revenue per space for the projected parking garage is \$2,920 once full stabilization is achieved. Similarly, the annual expense per space is \$681, providing a net operating income of \$2,239 per space each year.

After applying the sinking fund and debt service, the garage will generate \$63,500 per year and will have debt service coverage ratio of 1.09

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.

Federal Courthouse Garage Financial Model Summary

| OPERATING REVENUES | | 2025 | Annual 20206-2044 |
|---|-------------------|---------------------|---------------------|
| Federal Courthouse Garage | | | |
| Permits - Employees | 60 spaces | \$ 25,000 | \$ 36,000 |
| Permits - Reserved | 36 spaces | \$ 23,000 | \$ 32,000 |
| Juror Pool Parking | 72 spaces | \$ 247,000 | \$ 353,000 |
| Juror Parking | 67 spaces | \$ 230,000 | \$ 329,000 |
| Transient Parking | 120 spaces | \$ 216,000 | \$ 309,000 |
| Sub-Total Parking Revenue: | | \$ 741,000 | \$ 1,059,000 |
| Less: Revenue Collection & Loss | | \$ (26,000) | \$ (37,000) |
| GRAND TOTAL - NET REVENUES | | \$ 715,000 | \$ 1,022,000 |
| (Per Space/Year) | | \$ 2,043 | \$ 2,920 |
| 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 | \$ 40.00 /space | \$ 14,000 | \$ 14,000 |
| 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 | | \$ 238,500 | \$ 238,500 |
| (Per Space/Year) | | \$ 681 | \$ 681 |
| NET OPERATING INCOME | | \$ 476,500 | \$ 783,500 |
| (Per Space/Year) | | \$ 1,361 | \$ 2,239 |
| MAINTENANCE SINKING FUND | \$ 50.00 /space | \$ 18,000 | \$ 18,000 |
| NOI AFTER MAINTENACE SINKING FUND | | \$ 458,500 | \$ 765,500 |
| DEBT SERVICE | (see assumptions) | \$ (702,000) | \$ (702,000) |
| NET OPERATING INCOME AFTER SF & DS | | \$ (243,500) | \$ 63,500 |
| DEBT SERVICE COVERAGE RATIO | | 0.65 | 1.09 |

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.

In general, the parking system is expected to cease generating net proceeds in the year 2031 and the city may want to consider a future rate increase to coincide with the expected timing of system deficits.

Parking System Financial Analysis

| | | Base Year | | | | | | | | | | | | | | | | | | | | | | | |
|----------------------------------|-----------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 |
| Revenue | Meter Revenue | \$ 14,309,614 | \$ 14,470,838 | \$ 14,633,880 | \$ 14,798,763 | \$ 14,965,506 | \$ 15,134,131 | \$ 15,304,659 | \$ 15,477,111 | \$ 15,651,510 | \$ 15,827,877 | \$ 16,006,234 | \$ 16,186,604 | \$ 16,369,009 | \$ 16,553,474 | \$ 16,740,020 | \$ 16,928,672 | \$ 17,119,453 | \$ 17,312,388 | \$ 17,507,500 | \$17,704,815 | \$17,904,357 | \$ 18,106,151 | \$ 18,310,224 | \$ 18,516,600 |
| | Permit Revenue | \$ 2,621,688 | \$ 2,588,533 | \$ 2,614,418 | \$ 2,640,563 | \$ 2,666,968 | \$ 2,705,455 | \$ 2,732,510 | \$ 2,759,835 | \$ 2,787,433 | \$ 2,815,307 | \$ 2,843,460 | \$ 2,871,895 | \$ 2,900,614 | \$ 2,929,620 | \$ 2,958,916 | \$ 2,988,505 | \$ 3,018,390 | \$ 3,048,574 | \$ 3,079,060 | \$ 3,109,851 | \$ 3,140,949 | \$ 3,172,359 | \$ 3,204,082 | \$ 3,236,123 |
| | Citation Revenu | \$ 2,219,576 | \$ 2,252,870 | \$ 2,286,663 | \$ 2,320,963 | \$ 2,355,777 | \$ 2,391,114 | \$ 2,426,980 | \$ 2,463,385 | \$ 2,500,336 | \$ 2,537,841 | \$ 2,575,909 | \$ 2,614,547 | \$ 2,653,765 | \$ 2,693,572 | \$ 2,733,975 | \$ 2,774,985 | \$ 2,816,610 | \$ 2,858,859 | \$ 2,901,742 | \$ 2,945,268 | \$ 2,989,447 | \$ 3,034,289 | \$ 3,079,803 | \$ 3,126,000 |
| | Misc. Revenue | \$ 80,956 | \$ 82,170 | \$ 83,403 | \$ 84,654 | \$ 85,924 | \$ 87,213 | \$ 88,521 | \$ 89,849 | \$ 91,196 | \$ 92,564 | \$ 93,953 | \$ 95,362 | \$ 96,792 | \$ 98,244 | \$ 99,718 | \$ 101,214 | \$ 102,732 | \$ 104,273 | \$ 105,837 | \$ 107,425 | \$ 109,036 | \$ 110,672 | \$ 112,332 | \$ 114,017 |
| | New Facility Revenue | | | | | \$ 715,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 |
| Total Revenues | | \$ 19,231,834 | \$ 19,394,411 | \$ 19,618,364 | \$ 19,844,942 | \$ 20,789,175 | \$ 21,339,913 | \$ 21,574,670 | \$ 21,812,180 | \$ 22,052,475 | \$ 22,295,589 | \$ 22,541,555 | \$ 22,790,408 | \$ 23,042,181 | \$ 23,296,910 | \$ 23,554,630 | \$ 23,815,377 | \$ 24,079,186 | \$ 24,346,094 | \$ 24,616,140 | \$24,889,358 | \$25,165,789 | \$ 25,445,470 | \$ 25,728,441 | \$ 26,014,739 |
| 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 | \$ 10,518,492 | \$ 10,834,047 | \$ 11,159,069 |
| | 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 | \$ 5,662,449 | \$ 5,832,323 | \$ 6,007,293 |
| | Other Opertational 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 | \$ 13,134,324 | \$ 13,528,354 | \$ 13,934,204 |
| | 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 | \$ 98,871 | \$ 101,837 | \$ 104,892 |
| | 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 | \$ 692,052 | \$ 712,813 | \$ 734,198 |
| | New Facility Expenses | | | | | \$ 256,500 | \$ 264,195 | \$ 272,121 | \$ 280,284 | \$ 288,693 | \$ 297,354 | \$ 306,274 | \$ 315,463 | \$ 324,927 | \$ 334,674 | \$ 344,715 | \$ 355,056 | \$ 365,708 | \$ 376,679 | \$ 387,979 | \$ 399,619 | \$ 411,607 | \$ 423,955 | \$ 436,674 | \$ 449,774 |
| Total Expenses | | \$ 16,183,560 | \$ 16,669,067 | \$ 17,169,139 | \$ 17,684,213 | \$ 18,471,239 | \$ 19,025,377 | \$ 19,596,138 | \$ 20,184,022 | \$ 20,789,543 | \$ 21,413,229 | \$ 22,055,626 | \$ 22,717,295 | \$ 23,398,813 | \$ 24,100,778 | \$ 24,823,801 | \$ 25,568,515 | \$ 26,335,571 | \$ 27,125,638 | \$ 27,939,407 | \$28,777,589 | \$29,640,917 | \$ 30,530,144 | \$ 31,446,049 | \$ 32,389,430 |
| Net Proceeds | | \$ 3,048,274 | \$ 2,725,344 | \$ 2,449,226 | \$ 2,160,729 | \$ 2,317,936 | \$ 2,314,536 | \$ 1,978,532 | \$ 1,628,158 | \$ 1,262,932 | \$ 882,360 | \$ 485,930 | \$ 73,113 | \$ (356,632) | \$ (803,868) | \$ (1,269,171) | \$ (1,753,139) | \$ (2,256,385) | \$ (2,779,543) | \$ (3,323,267) | \$ (3,888,231) | \$ (4,475,127) | \$ (5,084,674) | \$ (5,717,608) | \$ (6,374,691) |
| Projected Debt Service | | | | | | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 |
| Projected Debt Service Coverage | | | | | | 3.30 | 3.30 | 2.82 | 2.32 | 1.80 | 1.26 | 0.69 | 0.10 | 0.51 | 1.15 | 1.81 | 2.50 | 3.21 | 3.96 | 4.73 | 5.54 | 6.37 | 7.24 | 8.14 | 9.08 |
| Net Proceeeds after Debt Service | | \$ 3,048,274 | \$ 2,725,344 | \$ 2,449,226 | \$ 2,160,729 | \$ 1,615,936 | \$ 1,612,536 | \$ 1,276,532 | \$ 926,158 | \$ 560,932 | \$ 180,360 | \$ (216,070) | \$ (628,887) | \$ (1,058,632) | \$ (1,505,868) | \$ (1,971,171) | \$ (2,455,139) | \$ (2,958,385) | \$ (3,481,543) | \$ (4,025,267) | \$ (4,590,231) | \$ (5,177,127) | \$ (5,786,674) | \$ (6,419,608) | \$ (7,076,691) |

Source: Walker Consultants

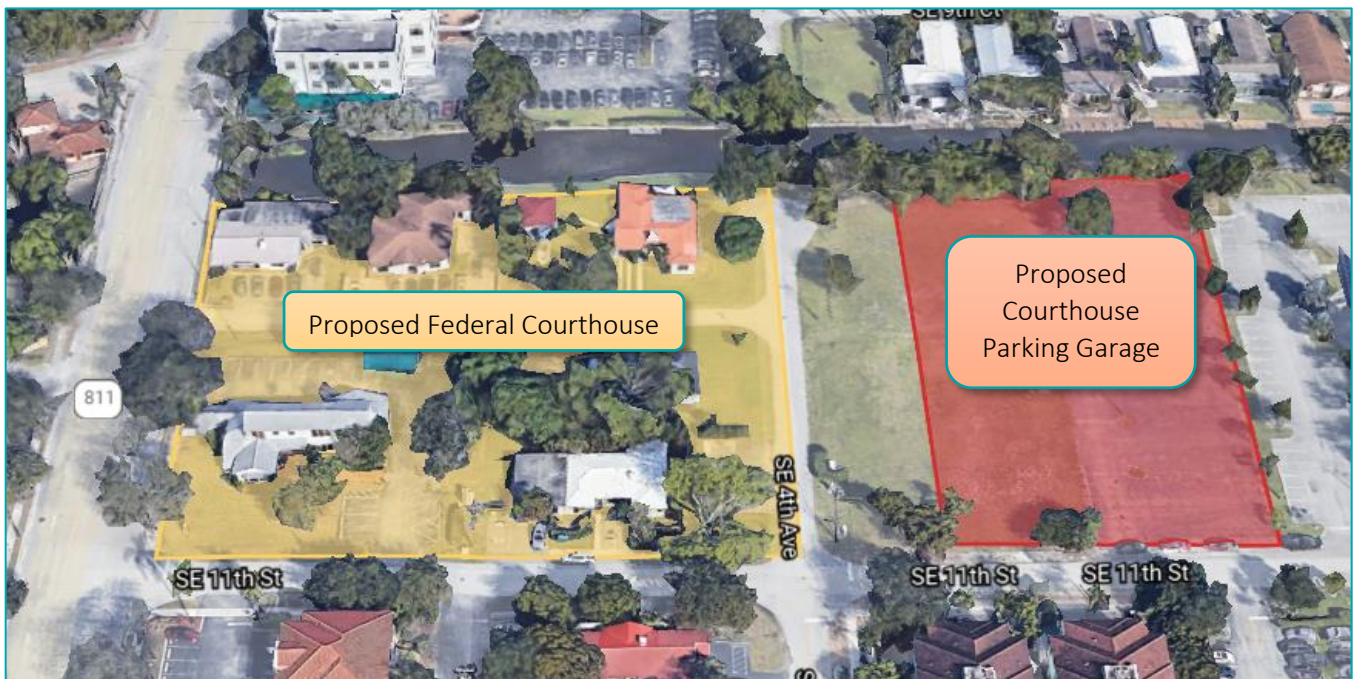


01 Market Analysis

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 - 2020

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:

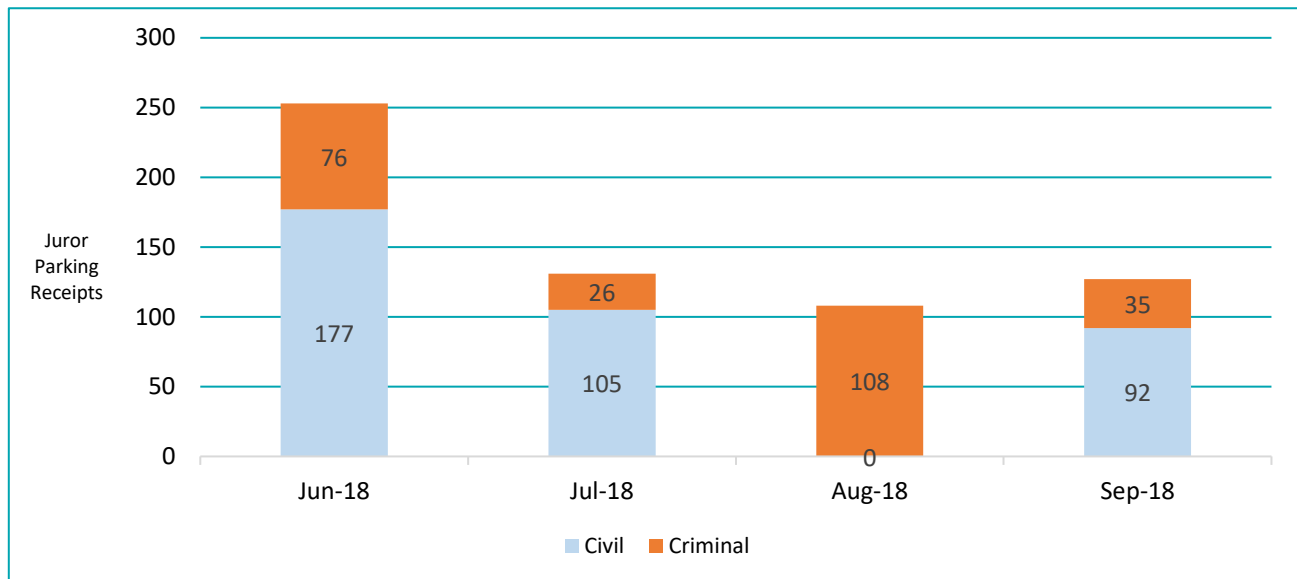
- All courts surveyed provide parking ticket validations and or court reimbursements for juror parking.
- Parking fees range from \$9 to \$30 per day with the dollar amount of reimbursement set by each court, respectively. Harrisburg reimburses \$30 per day; Miami reimburses at \$10 per day and Tampa 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.

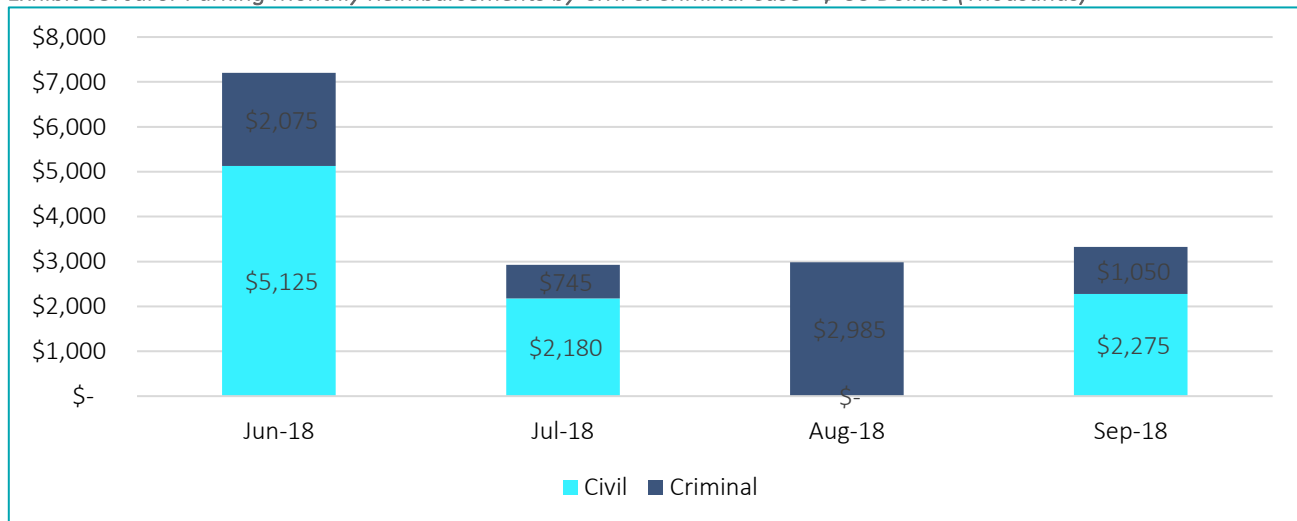
Exhibit 04: Juror Parking Monthly Reimbursements by Civil & Criminal Case



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)

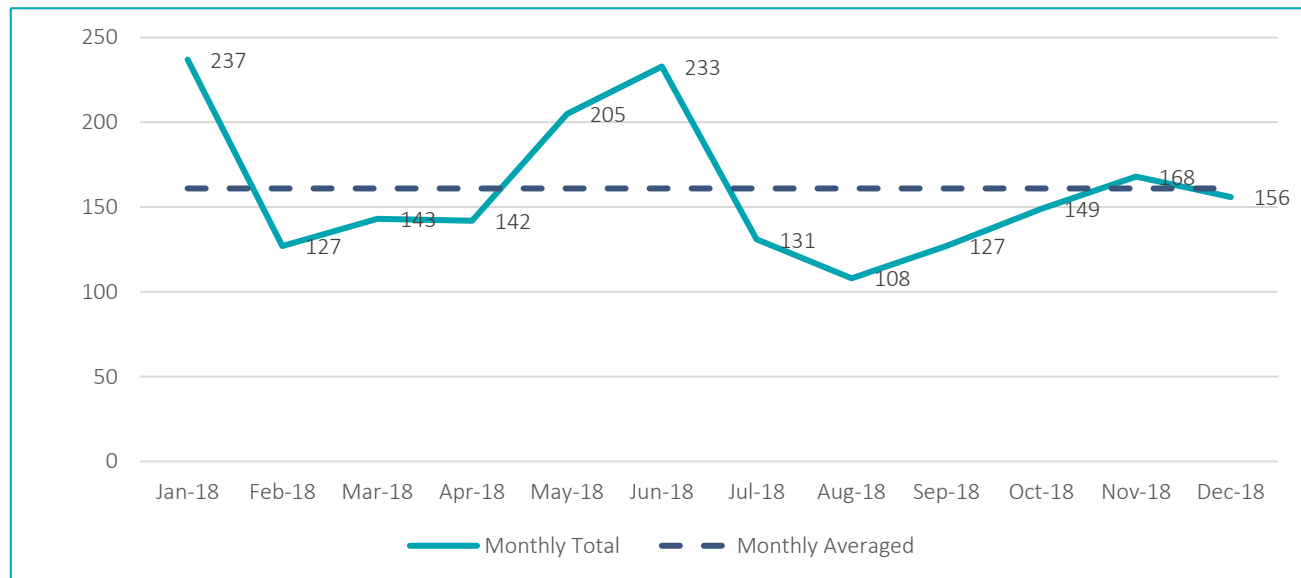


Source: Harrisburg RFI, 2019

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.**

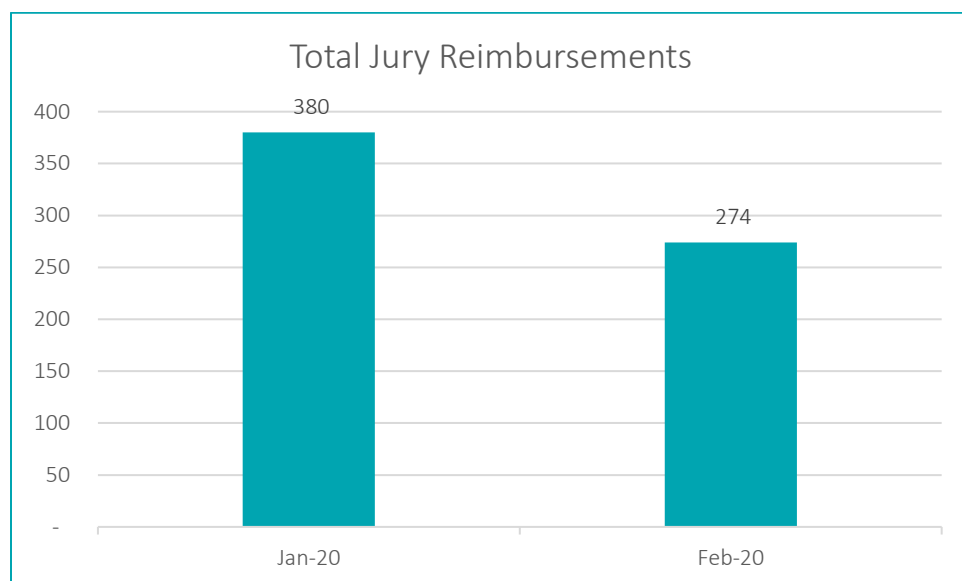
Walker tested the information provided in the following calculation: 13 jurors (averaged) x 2 trials a week x 4 weeks in a month x 3 buildings = 312 juror parking patrons approximated a month reimbursing parking.

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



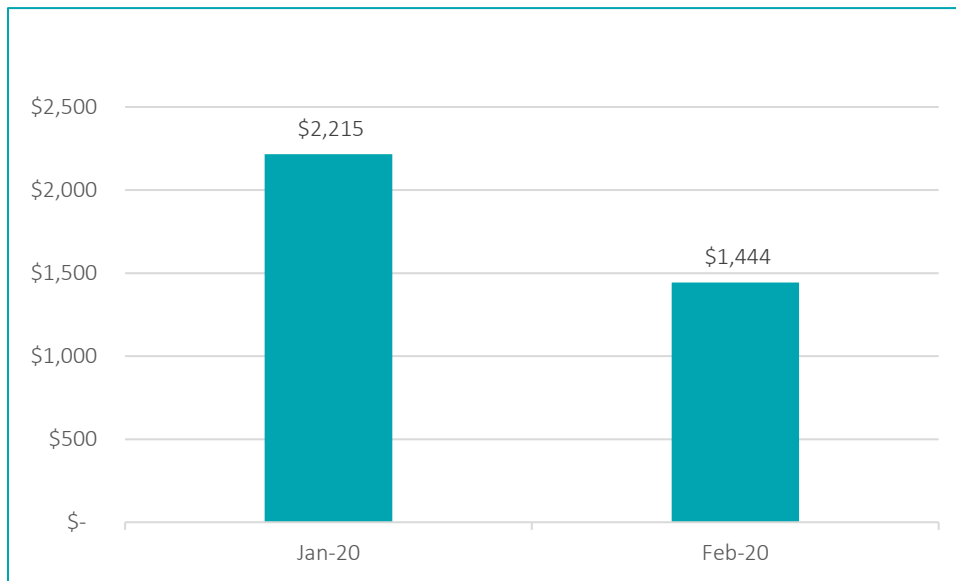
Source: City of Tampa Parking Division, 2021

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): \$3 per hour.

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.) |
|------------------|--------|---------|-----------|----------|--------|---------|-------------------------------|
| <i>Transient</i> | 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 @ \$40 per space – Cost to maintain and service parking access and revenue control equipment. 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 @ \$50 per space – Long-term capital maintenance costs

Debt Service assumes a construction cost per space of \$25,000 with a finance rate of five percent over a 20-year term (term provided by City). This results in an annual payment of \$702,000.

Financial Model

Exhibit 12 details the financial analysis for 20 years, the anticipated duration of expected financing obligation for the garage.

Exhibit 12: Federal Courthouse Garage Financial Analysis

| OPERATING REVENUES | | 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 | \$ 25,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 | \$ 36,000 |
| Permits - Reserved | 36 spaces | \$ 23,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 | \$ 32,000 |
| 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 | \$ 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 |
| Sub-Total Parking Revenue: | | \$ 741,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 | \$ 1,059,000 |
| Less: Revenue Collection & Loss | | \$ (26,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) | \$ (37,000) |
| GRAND TOTAL - NET REVENUES | | \$ 715,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 |
| (Per Space/Year) | | \$ 2,043 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 | \$ 2,920 |
| 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 | \$ 40.00 /space | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 |
| 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 | | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 |
| (Per Space/Year) | | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 |
| NET OPERATING INCOME | | \$ 476,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 | \$ 783,500 |
| (Per Space/Year) | | \$ 1,361 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 | \$ 2,239 |
| MAINTENANCE SINKING FUND | \$ 50.00 /space | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 |
| NOI AFTER MAINTENACE SINKING FUND | | \$ 458,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 | \$ 765,500 |
| DEBT SERVICE | (see assumptions) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) |
| NET OPERATING INCOME AFTER SF & DS | | \$ (243,500) | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 | \$ 63,500 |
| DEBT SERVICE COVERAGE RATIO | | | | | | | | | | | | | | | | | | | | | |
| | | 0.65 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 | 1.09 |

Source: Walker Consultants

Findings

As illustrated, the annual revenue per space for the projected parking garage is \$2,920 once full stabilization is achieved. Similarly, the annual expense per space is \$681, providing a net operating income of \$2,239 per space each year.

After applying the sinking fund and debt service, the garage will generate \$63,500 per year and will have debt service coverage ratio of 1.09.

This garage, with a primarily exclusive use by the proposed Federal Courthouse, is expected to be financially independent and will not require a subsidy from the City's parking system fund balance.

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.

Revenues

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

Future year forecasting utilizes fiscal year 2021 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 12 details the financial analysis for the parking system, including the analysis of the proposed parking garage, for 20 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.

In general, the parking system is expected to cease generating net proceeds in the year 2031 and the city may want to consider a future rate increase to coincide with the expected timing of system deficits.

Exhibit 13: Parking System Financial Analysis

| | | Base Year | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|---------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 | 2035 | 2036 | 2037 | 2038 | 2039 | 2040 | 2041 | 2042 | 2043 | 2044 |
| Revenue | Meter Revenue | \$ 14,309,614 | \$ 14,470,838 | \$ 14,633,880 | \$ 14,798,763 | \$ 14,965,506 | \$ 15,134,131 | \$ 15,304,659 | \$ 15,477,111 | \$ 15,651,510 | \$ 15,827,877 | \$ 16,006,234 | \$ 16,186,604 | \$ 16,369,009 | \$ 16,553,474 | \$ 16,740,020 | \$ 16,928,672 | \$ 17,119,453 | \$ 17,312,388 | \$ 17,507,500 | \$17,704,815 | \$17,904,357 | \$ 18,106,151 | \$ 18,310,224 | \$18,516,600 |
| | Permit Revenue | \$ 2,621,688 | \$ 2,588,533 | \$ 2,614,418 | \$ 2,640,563 | \$ 2,666,968 | \$ 2,705,455 | \$ 2,732,510 | \$ 2,759,835 | \$ 2,787,433 | \$ 2,815,307 | \$ 2,843,460 | \$ 2,871,895 | \$ 2,900,614 | \$ 2,929,620 | \$ 2,958,916 | \$ 2,988,505 | \$ 3,018,390 | \$ 3,048,574 | \$ 3,079,060 | \$ 3,109,851 | \$ 3,140,949 | \$ 3,172,359 | \$ 3,204,082 | \$ 3,236,123 |
| | Citation Revenue | \$ 2,219,576 | \$ 2,252,870 | \$ 2,286,663 | \$ 2,320,963 | \$ 2,355,777 | \$ 2,391,114 | \$ 2,426,980 | \$ 2,463,385 | \$ 2,500,336 | \$ 2,537,841 | \$ 2,575,909 | \$ 2,614,547 | \$ 2,653,765 | \$ 2,693,572 | \$ 2,733,975 | \$ 2,774,985 | \$ 2,816,610 | \$ 2,858,859 | \$ 2,901,742 | \$ 2,945,268 | \$ 2,989,447 | \$ 3,034,289 | \$ 3,079,803 | \$ 3,126,000 |
| | Misc. Revenue | \$ 80,956 | \$ 82,170 | \$ 83,403 | \$ 84,654 | \$ 85,924 | \$ 87,213 | \$ 88,521 | \$ 89,849 | \$ 91,196 | \$ 92,564 | \$ 93,953 | \$ 95,362 | \$ 96,792 | \$ 98,244 | \$ 99,718 | \$ 101,214 | \$ 102,732 | \$ 104,273 | \$ 105,837 | \$ 107,425 | \$ 109,036 | \$ 110,672 | \$ 112,332 | \$ 114,017 |
| | New Facility Revenue | | | | | \$ 715,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 | \$ 1,022,000 |
| Total Revenues | | \$ 19,231,834 | \$ 19,394,411 | \$ 19,618,364 | \$ 19,844,942 | \$ 20,789,175 | \$ 21,339,913 | \$ 21,574,670 | \$ 21,812,180 | \$ 22,052,475 | \$ 22,295,589 | \$ 22,541,555 | \$ 22,790,408 | \$ 23,042,181 | \$ 23,296,910 | \$ 23,554,630 | \$ 23,815,377 | \$ 24,079,186 | \$ 24,346,094 | \$ 24,616,140 | \$24,889,358 | \$25,165,789 | \$ 25,445,470 | \$ 25,728,441 | \$ 26,014,739 |
| 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 | \$ 10,518,492 | \$ 10,834,047 | \$11,159,069 |
| | 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 | \$ 5,662,449 | \$ 5,832,323 | \$ 6,007,293 |
| | Other Operatational 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 | \$ 13,134,324 | \$ 13,528,354 | \$13,934,204 |
| | 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 | \$ 98,871 | \$ 101,837 | \$ 104,892 |
| | 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 | \$ 692,052 | \$ 712,813 | \$ 734,198 |
| | New Facility Expenses | | | | | \$ 256,500 | \$ 264,195 | \$ 272,121 | \$ 280,284 | \$ 288,693 | \$ 297,354 | \$ 306,274 | \$ 315,463 | \$ 324,927 | \$ 334,674 | \$ 344,715 | \$ 355,056 | \$ 365,708 | \$ 376,679 | \$ 387,979 | \$ 399,619 | \$ 411,607 | \$ 423,955 | \$ 436,674 | \$ 449,774 |
| Total Expenses | | \$ 16,183,560 | \$ 16,669,067 | \$ 17,169,139 | \$ 17,684,213 | \$ 18,471,239 | \$ 19,025,377 | \$ 19,596,138 | \$ 20,184,022 | \$ 20,789,543 | \$ 21,413,229 | \$ 22,055,626 | \$ 22,717,295 | \$ 23,398,813 | \$ 24,100,778 | \$ 24,823,801 | \$ 25,568,515 | \$ 26,335,571 | \$ 27,125,638 | \$ 27,939,407 | \$28,777,589 | \$29,640,917 | \$ 30,530,144 | \$ 31,446,049 | \$32,389,430 |
| Net Proceeds | | \$ 3,048,274 | \$ 2,725,344 | \$ 2,449,226 | \$ 2,160,729 | \$ 2,317,936 | \$ 2,314,536 | \$ 1,978,532 | \$ 1,628,158 | \$ 1,262,932 | \$ 882,360 | \$ 485,930 | \$ 73,113 | \$ (356,632) | \$ (803,868) | \$ (1,269,171) | \$ (1,753,139) | \$ (2,256,385) | \$ (2,779,543) | \$ (3,323,267) | \$ (3,888,231) | \$ (4,475,127) | \$ (5,084,674) | \$ (5,717,608) | \$ (6,374,691) |
| | Projected Debt Service | | | | | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 | \$702,000 |
| | Projected Debt Service Coverage | | | | | 3.30 | 3.30 | 2.82 | 2.32 | 1.80 | 1.26 | 0.69 | 0.10 | 0.51 | 1.15 | 1.81 | 2.50 | 3.21 | 3.96 | 4.73 | 5.54 | 6.37 | 7.24 | 8.14 | 9.08 |
| Net Proceeds after Debt Service | | \$ 3,048,274 | \$ 2,725,344 | \$ 2,449,226 | \$ 2,160,729 | \$ 1,615,936 | \$ 1,612,536 | \$ 1,276,532 | \$ 926,158 | \$ 560,932 | \$ 180,360 | \$ (216,070) | \$ (628,887) | \$ (1,058,632) | \$ (1,505,868) | \$ (1,971,171) | \$ (2,455,139) | \$ (2,958,385) | \$ (3,481,543) | \$ (4,025,267) | \$ (4,590,231) | \$ (5,177,127) | \$ (5,786,674) | \$ (6,419,608) | \$ (7,076,691) |

Source: Walker Consultants



Federal Courthouse Garage Analysis Summary

May 19, 2021

\$3/hr. Hourly Rate

ASSUMPTIONS

| | | |
|-----------------------|-------------|-------------------------------------|
| Garage Capacity | 350 | |
| Construction Cost | \$8,750,000 | \$25,000 per space |
| Courtroom Capacity | 900 | 12 Courtrooms at 75 people per room |
| Hourly/Transient Rate | \$3.00 | \$3 per hour |
| Juror Rate | \$20 | Fixed Rate per day |

REVENUE

| | | |
|---------------------------|--------------------|--|
| Hourly/Transient Parking | \$309,000 | 66% cases/courtrooms, 20% occupancy, 3.5 hour average length of stay |
| Juror Parking | \$682,000 | Juror Pool - M(100%) W(50%). 30 per case, average 4 hour length of stay, 66% cases/courtrooms; Seated Jurors - Tu/Th/F(100%), W(50%) 12 per case, average 8 hours length of stay, 66% cases/courtrooms |
| Permit Parking | \$97,000 | Employee Permit - 5 per courtroom; Reserved - 3 per courtroom |
| Event Parking | \$0 | No events anticipated |
| Citations | \$0 | No significant citation issuing anticipated |
| Revenue Collection & Loss | (\$38,000) | 4% of Revenues |
| Total Revenue | \$1,050,000 | |

EXPENSES

| | | |
|-----------------------|--------------------|---|
| Staffing | (\$115,000) | 1 FTE Security, 1 FTE Facilities Worker |
| Operations | (\$123,500) | |
| Sinking Fund | (\$18,000) | \$50 per space per year - long term capital maintenance/repairs |
| Total Expenses | (\$256,500) | |

NET OPERATING INCOME \$793,500

DEBT SERVICE (\$702,000) 20 year term at 5% interest rate with no down payment

NET REVENUE \$91,500

DEBT SERVICE COVERAGE RATIO 1.13

DEBT SERVICE COVERAGE RATIO (\$1M down) 1.28



Federal Courthouse Garage Analysis Summary

May 19, 2021

\$3.50/hr. Hourly Rate

ASSUMPTIONS

| | | |
|-----------------------|-------------|-------------------------------------|
| Garage Capacity | 350 | |
| Construction Cost | \$8,750,000 | \$25,000 per space |
| Courtroom Capacity | 900 | 12 Courtrooms at 75 people per room |
| Hourly/Transient Rate | \$3.50 | \$3.50 per hour |
| Juror Rate | \$20 | Fixed Rate per day |

REVENUE

| | | |
|---------------------------|--------------------|--|
| Hourly/Transient Parking | \$360,000 | 66% cases/courtrooms, 20% occupancy, 3.5 hour average length of stay |
| Juror Parking | \$682,000 | Juror Pool - M(100%) W(50%). 30 per case, average 4 hour length of stay, 66% cases/courtrooms; Seated Jurors - Tu/Th/F(100%), W(50%) 12 per case, average 8 hours length of stay, 66% cases/courtrooms |
| Permit Parking | \$97,000 | Employee Permit - 5 per courtroom; Reserved - 3 per courtroom |
| Event Parking | \$0 | No events anticipated |
| Citations | \$0 | No significant citation issuing anticipated |
| Revenue Collection & Loss | (\$40,000) | 4% of Revenues |
| Total Revenue | \$1,099,000 | |

EXPENSES

| | | |
|-----------------------|--------------------|---|
| Staffing | (\$115,000) | 1 FTE Security, 1 FTE Facilities Worker |
| Operations | (\$123,500) | |
| Sinking Fund | (\$18,000) | \$50 per space per year - long term capital maintenance/repairs |
| Total Expenses | (\$256,500) | |

NET OPERATING INCOME \$842,500

DEBT SERVICE (\$702,000) 20 year term at 5% interest rate with no down payment

NET REVENUE \$140,500

DEBT SERVICE COVERAGE RATIO 1.20

DEBT SERVICE COVERAGE RATIO (\$1M down) 1.35

Federal Courthouse Garage Analysis Summary

May 19, 2021

\$4/hr. Hourly Rate

ASSUMPTIONS

| | | |
|-----------------------|-------------|-------------------------------------|
| Garage Capacity | 350 | |
| Construction Cost | \$8,750,000 | \$25,000 per space |
| Courtroom Capacity | 900 | 12 Courtrooms at 75 people per room |
| Hourly/Transient Rate | \$4.00 | \$4 per hour |
| Juror Rate | \$20 | Fixed Rate per day |

REVENUE

| | | |
|---------------------------|--------------------|--|
| Hourly/Transient Parking | \$412,000 | 66% cases/courtrooms, 20% occupancy, 3.5 hour average length of stay |
| Juror Parking | \$682,000 | Juror Pool - M(100%) W(50%). 30 per case, average 4 hour length of stay, 66% cases/courtrooms; Seated Jurors - Tu/Th/F(100%), W(50%) 12 per case, average 8 hours length of stay, 66% cases/courtrooms |
| Permit Parking | \$97,000 | Employee Permit - 5 per courtroom; Reserved - 3 per courtroom |
| Event Parking | \$0 | No events anticipated |
| Citations | \$0 | No significant citation issuing anticipated |
| Revenue Collection & Loss | (\$42,000) | 4% of Revenues |
| Total Revenue | \$1,149,000 | |

EXPENSES

| | | |
|-----------------------|--------------------|---|
| Staffing | (\$115,000) | 1 FTE Security, 1 FTE Facilities Worker |
| Operations | (\$123,500) | |
| Sinking Fund | (\$18,000) | \$50 per space per year - long term capital maintenance/repairs |
| Total Expenses | (\$256,500) | |

NET OPERATING INCOME \$892,500

DEBT SERVICE (\$702,000) 20 year term at 5% interest rate with no down payment

NET REVENUE \$190,500

DEBT SERVICE COVERAGE RATIO 1.27

DEBT SERVICE COVERAGE RATIO (\$1M down) 1.43

FEDERAL COURTHOUSE GARAGE ANALYSIS - \$3.00/HR. TRANSIENT RATE

| OPERATING REVENUES | | 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 | \$ 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 |
| 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 |
| Less: Revenue Collection & Loss | | \$ (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) |
| 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 |
| (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 | \$ 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 |
| 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 | \$ 40.00 /space | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 |
| 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 | | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 |
| (Per Space/Year) | | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 |
| NET OPERATING INCOME | | \$ 495,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 | \$ 811,500 |
| (Per Space/Year) | | \$ 1,416 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 | \$ 2,319 |
| MAINTENANCE SINKING FUND | \$ 50.00 /space | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 |
| NOI AFTER MAINTENACE SINKING FUND | | \$ 477,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 | \$ 793,500 |
| DEBT SERVICE | (see assumptions) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) |
| NET OPERATING INCOME AFTER SF & DS | | \$ (224,500) | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 | \$ 91,500 |
| DEBT SERVICE COVERAGE RATIO | | 0.68 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 | 1.13 |

FEDERAL COURTHOUSE GARAGE ANALYSIS - \$3.50/HR. TRANSIENT RATE

| OPERATING REVENUES | | 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 | \$ 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 |
| 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 |
| Less: Revenue Collection & Loss | | \$ (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) |
| 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 |
| (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 |
| 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 | \$ 40.00 /space | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 |
| 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 | | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 |
| (Per Space/Year) | | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 |
| | | | | | | | | | | | | | | | | | | | | | |
| NET OPERATING INCOME | | \$ 530,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 | \$ 860,500 |
| (Per Space/Year) | | \$ 1,516 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 | \$ 2,459 |
| MAINTENANCE SINKING FUND | \$ 50.00 /space | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 |
| NOI AFTER MAINTENACE SINKING FUND | | \$ 512,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 | \$ 842,500 |
| DEBT SERVICE | (see assumptions) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) |
| NET OPERATING INCOME AFTER SF & DS | | \$ (189,500) | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 | \$ 140,500 |
| | | | | | | | | | | | | | | | | | | | | | |
| DEBT SERVICE COVERAGE RATIO | | 0.73 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 | 1.20 |

FEDERAL COURTHOUSE GARAGE ANALYSIS - \$4.00/HR. TRANSIENT RATE

| OPERATING REVENUES | | 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 & Loss | | \$ (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 | \$ 40.00 /space | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 | \$ 14,000 |
| 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 | | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 | \$ 238,500 |
| (Per Space/Year) | | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 | \$ 681 |
| NET OPERATING INCOME | | \$ 565,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 | \$ 910,500 |
| (Per Space/Year) | | \$ 1,616 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 | \$ 2,601 |
| MAINTENANCE SINKING FUND | \$ 50.00 /space | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 | \$ 18,000 |
| NOI AFTER MAINTENACE SINKING FUND | | \$ 547,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 | \$ 892,500 |
| DEBT SERVICE | (see assumptions) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) | \$ (702,000) |
| NET OPERATING INCOME AFTER SF & DS | | \$ (154,500) | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 | \$ 190,500 |
| DEBT SERVICE COVERAGE RATIO | | 0.78 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 | 1.27 |