



OFF-STREET PARKING FUND



Off-Street Parking Fund

On January 17, 2006, the City Council approved Ordinance No. 979 for the creation of Vehicle Off-Street Parking District No. 1 of the City of La Vista, in Southport West as a means to address the immediate and future needs for public parking in the Southport West development. *(The district includes all lots, land, and right-of-way within the Southport West subdivision).*

The Off-Street Parking Fund was subsequently created as a means to monitor and track expenses related to annual debt service and maintenance. On March 21, 2006, the Council approved Ordinance No. 983 authorizing the issuance of General Obligation Off-Street Parking Bonds, Series 2006, in the principal amount of \$7,940,000 to facilitate the construction/acquisition of the first phase of parking improvements in Off-Street Parking District No. 1.

On September 15, 2015, the City Council approved Ordinance No. 1264 authorizing the issuance of General Obligation Refunding Bonds for the purpose of refunding \$4,900,000 of outstanding principle from the General Obligation Bonds (Off-Street Parking Project) that were originally issued in 2006.

On February 7, 2017, the City Council approved Ordinance No. 1301 for the creation of Vehicle Off-Street Parking District No. 2 of the City of La Vista, in the 84th Street Redevelopment Area as a means to address the immediate and future needs for public parking in the 84th Street Redevelopment Area. *(The district includes all lots, land, and right-of-way within the 84th Street Redevelopment Area.)*

On February 7, 2017, the City Council approved Ordinance No. 1302 for the creation of Vehicle Off-Street Parking District No. 3 of the City of La Vista, in the vicinity of the Giles Road and Interstate 80 interchange, more specifically the area North of 120th Street and East of Eastport Parkway, as a means to address the immediate and future needs for public parking in this area. *(The district includes all lots, land, and right-of-way within the vicinity of the Giles Road and Interstate 80 interchange, North of 120th Street and East of Eastport Parkway.)*

FY18 FINANCIAL PERFORMANCE

Off-Street Parking District No. 1 has been funded annually through transfers from the General Fund. The budgeted transfer amount for FY18 was \$590,000. Budgeted expenditures in FY18 provide for debt service in the amount of \$545,115 and \$40,408 for routine maintenance.

OFF-STREET PARKING FUND BUDGET SUMMARY

	FY17 Actuals	FY18 Budget	FY18 Estimated Year-End	FY19 Proposed Budget	FY20 Proposed Budget	FY21 Projected Budget	FY22 Projected Budget	FY23 Projected Budget
Beginning Fund Balance	130,626	(3,158)	(3,158)	11,600	174,370	135,959	62,069	22,697
Operating								
Revenue	74	514	21	7,014,076	5,960,776	495	5,960,212	115
Expenditures	579,335	585,523	585,263	7,822,142	7,681,075	1,991,453	8,195,102	2,176,172
Surplus/(deficit)	(579,261)	(585,009)	(585,242)	(808,066)	(1,720,299)	(1,990,958)	(2,234,890)	(2,176,057)
Non-Operating								
Transfers-In	445,477	590,000	600,000	970,836	1,681,888	1,917,068	2,195,518	2,176,868
Transfers-Out	-	-	-	-	-	-	-	-
Surplus/(deficit)	445,477	590,000	600,000	970,836	1,681,888	1,917,068	2,195,518	2,176,868
Net Revenue	(133,784)	4,991	14,758	162,770	(38,411)	(73,890)	(39,372)	811
ENDING FUND BALANCE	(3,158)	1,833	11,600	174,370	135,959	62,069	22,697	23,508

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Fund Balance — The fund balance will have an estimated year-end cash total for FY18 of \$11,600. This could increase if a bond issue for the parking structure that is currently under construction is issued prior to the end of the fiscal year.

FY19 & FY20 BUDGET

With the creation of two new parking districts and the anticipated construction over the next two fiscal years, the Off-Street Parking Fund starts to look much different than in past years when only one district and one parking facility existed. Construction is underway on the first of three anticipated parking structures in Off-Street Parking District No. 2 (*the 84th Street Redevelopment Area*), with completion scheduled for late in FY19.

Construction of parking facilities in Off-Street Parking District No. 3 (*the vicinity of 120th Street and Giles Road*) are projected to begin in FY19. Construction of the second parking structure in District No. 2 is projected to begin in FY20. Consequently, this fund could see an influx of bond issue proceeds as well as an increase in debt service payments and construction costs over the next two fiscal years. Transfers from other funds may also be budgeted to cover the debt service payments and maintenance costs.

Revenues – Bond issue proceeds are anticipated during FY19 (*and potentially late in FY18*) to cover the cost of construction for scheduled improvements in Off-Street Parking Districts No. 2 and No. 3—the first parking structure in the 84th Street Redevelopment Area and

parking facilities in the vicinity of 120th & Giles Road. Transfers are anticipated from the Debt Service Fund in the amount of \$655,094; from the Redevelopment Fund in the amount of \$247,742; and from the General Fund in the amount of \$68,000.

In FY20 bonds proceeds are anticipated to cover the cost of construction of the second parking structure in District No. 2. Transfers are anticipated from the Debt Service Fund in the amount of \$713,538; from the Redevelopment Fund in the amount of \$873,450; and from the General Fund in the amount of \$94,900.

Expenditures — Expenditures for principal and interest payments in FY19 are budgeted at \$902,836. Construction costs are anticipated to be \$6,852,315. Maintenance costs are budgeted at \$66,991.

Expenditures for principal and interest payments in FY20 are budgeted at \$1,586,988. Construction costs are anticipated to be \$6,000,000. Maintenance costs are budgeted at \$94,087.

Based on construction scheduled and the timing of bond issues, the expenditure amounts could vary over the two fiscal years.

Fund Balance — The fund balance is projected to increase during the next two fiscal years due to the influx of bond proceeds. At this point it is projected at \$174,370 in FY19 and \$135,959 in FY20. Again, based on construction schedules and the timing of bond issues, the fund balance could vary.

OFF-STREET PARKING FUND EXPENDITURE DETAIL

	FY17 Actuals	FY18 Budget	FY18 Estimated Year-End	FY19 Proposed Budget	FY20 Proposed Budget	FY21 Projected Budget	FY22 Projected Budget	FY23 Projected Budget
Operating & Maintenance	23,332	40,408	40,148	66,991	94,087	121,185	121,384	169,004
Bond Principal	475,000	470,000	470,000	630,000	915,000	950,000	1,160,000	1,209,000
Bond Interest	81,003	75,115	75,115	122,086	595,988	569,268	837,468	796,918
Land/Construction	-	-	-	6,852,315	6,000,000	350,000	6,000,000	-
Financial Fees	-	-	-	150,750	76,000	1,000	76,250	1,250
TOTAL EXPENDITURE	579,335	585,523	585,263	7,822,142	7,681,075	1,991,453	8,195,102	2,176,172

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OFF- STREET PARKING FUND CURRENT DEBT AMORTIZATION

Fiscal Year	GO Refunding Bond - Off Street Parking Series 2015 12/1/2015		
	PRINCIPAL	COUPON	INTEREST
FY19	485,000	2.00000	65,565
FY20	495,000	1.50000	57,003
FY21	500,000	2.00000	48,290
FY22	510,000	2.00000	38,190
FY23	520,000	2.00000	27,890
FY24	535,000	2.00000	17,340
FY25	545,000	2.00000	5,995
	3,590,000		260,273

