

DMA Board Meeting

October 27, 2021



Approval of the July 21, 2021 Minutes (DRAFT)

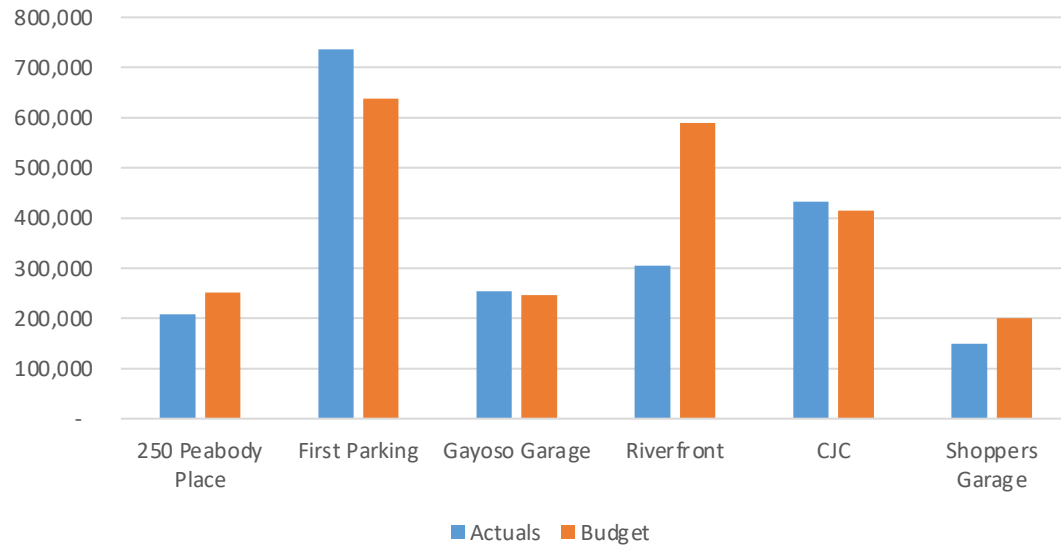


FINANCIAL UPDATE

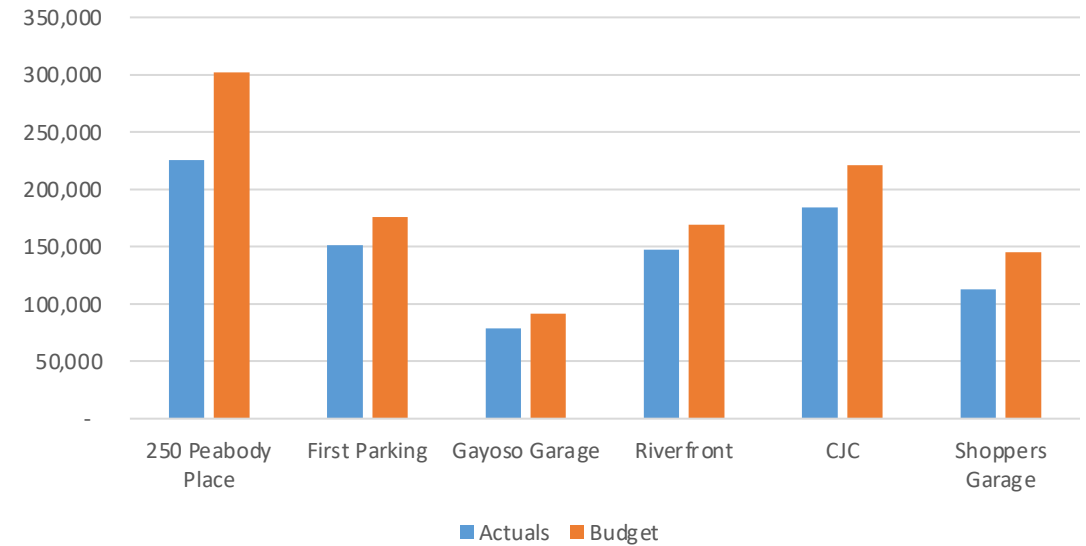


Garage Performance: Budget to Actuals

Income - Actuals vs. Budget



Expenses - Actuals vs. Budget



Income Variance: (11%) from budget

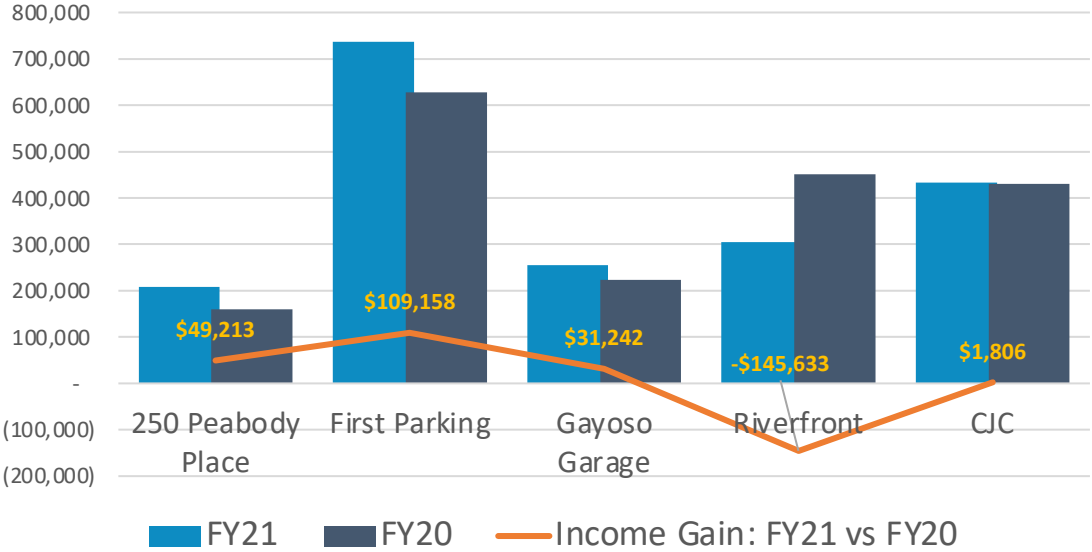
Expense Variance: 18% from budget



Garage Performance: Impact of Premium as Primary Operator*

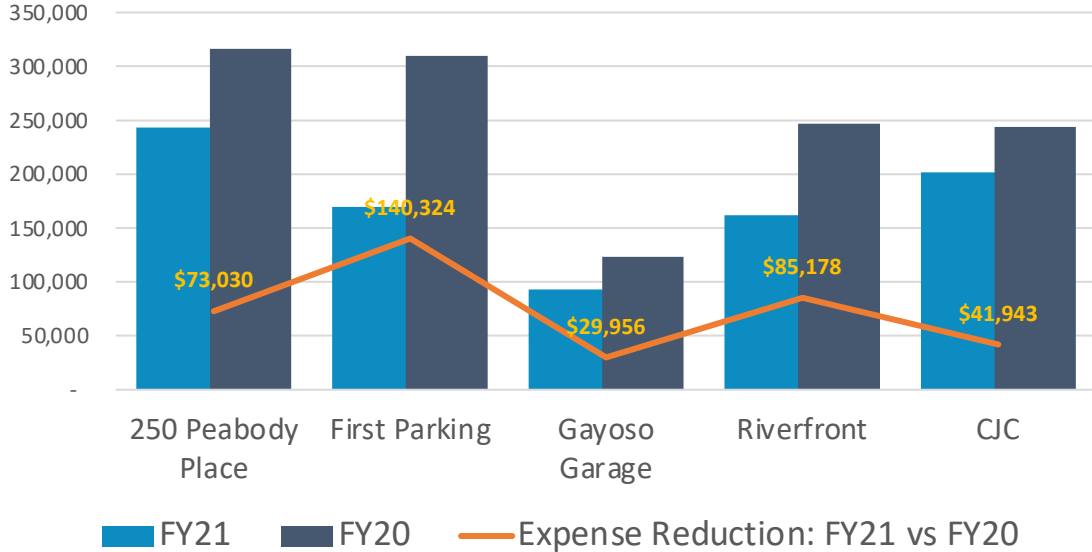
FY21 vs FY20

Income: Performance Comparison



TOTAL INCOME GAIN: \$45,785

Expenses: Performance Comparison



TOTAL EXPENSE REDUCTION: \$370,431

*Shoppers Garage is not included in FY21/FY20 comparison due to previous agreement yielding a flat fee.

Financial Highlights as of June 30

One Beale Garage – \$500,000 left in planned commitment;
repayment commences November 1, 2023

Debt Service – 250 Peabody Place – principal/interest payment paid November;
Interest only payment paid June 1st; PILOT Extension Fund transfer
First Place Parking – bank loan with BankTN – monthly payments

Professional Fees – added TMA personnel; fees related to pre-work for Mobility Center and
Shopper’s Garage and Wagner Place improvements reimbursed from PILOT Extension Fund

TOTAL INCOME GAIN: \$45,785

TOTAL EXPENSE REDUCTION: \$370,431

Parking Roadmap

*A proactive strategy for meeting future parking demand
innovatively and comprehensively.*

Agenda

I. Vision

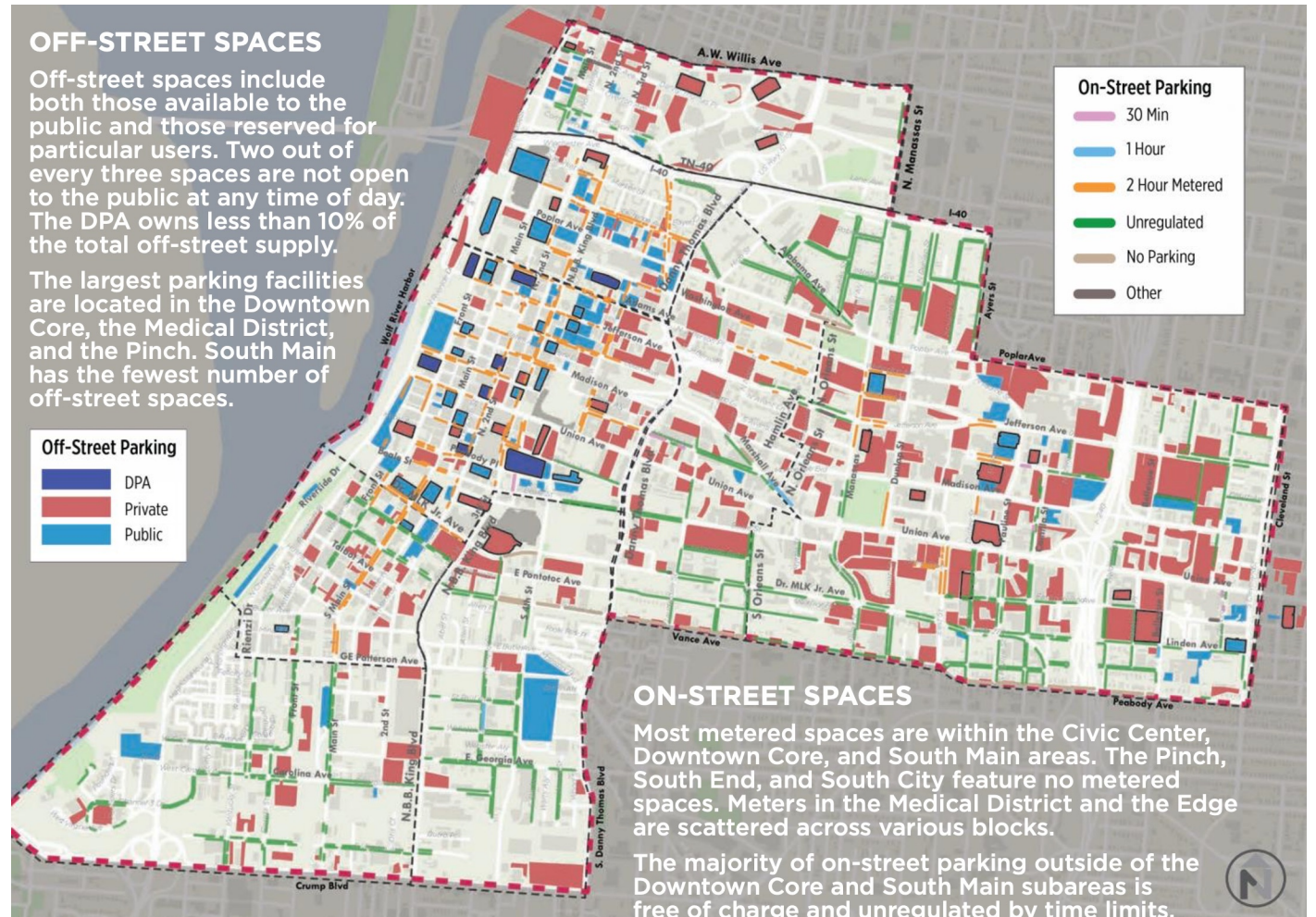
II. Background

III. Key Issues

IV. 3 Big Ideas

V. DMA Feedback

VI. Discussion



I. **Vision**



Parking Vision for Downtown

Easy-to-understand information

Accessible locations

Clear availability of spaces

Understandable pricing

Safe and tended sidewalks

Full range of mobility options

Well-lit and well-maintained

Interesting spaces and places



With a renewed focus on walkability and quality of life, Downtown Memphis will become a “park once” destination, with clear information about where to park, reasonably priced choices, and a full range of mobility options.

II. Background



Parking (for the sake of parking) is Not the Goal

Historical Approaches to Parking Management

- Building more public parking as a catalyst for development.
- A main role of the DPA is to approve, build, and manage parking facilities.
- 24/7 reserved parking spaces and private facilities are part of creating and leveraging parking contracts.
- New public parking is a go-to tool to meet demand.

Expanded Approaches to Parking Management

- Strategically using existing facilities and mobility options to meet parking demands.
- DMA role is *also* to add mobility, utilization goals, and maintenance plans to parking.
- The highest and best-case use of our facilities rarely includes 24/7 reserved parking spaces and private facilities.
- New public parking is used as a “last-resort tool” to meet demand.

III. Key Issues



Key Issues

1. Downtown parking is owned, managed and controlled by many different actors.

- The DMA manages only 8% of parking supply.
- Different (private) property owners control the majority of garages and lots.
- Private owners are likely more interested in their bottom line than the public good potential of Downtown's parking ecosystem.
- People trying to park get frustrated with the unpredictable experience.



Key Issues

2. The pricing strategy for public on-street and public off-street parking is not working.

- Lack of pricing synergy is a missed opportunity to encourage using existing parking first.
- The cheapest place to park Downtown is often the curb.
- Underpriced parking is a barrier to building a great transit system.
- You can pay more to ride the bus Downtown than to park all day.



Key Issues

3. Nobody is looking at the entire Downtown parking system comprehensively.

- No group is tracking the holistic parking inventory.
- The parking ecosystem is full of changing information including hourly rate, availability, compliance, and location.
- There is no information clearinghouse to provide clarity for potential residents, office tenants, or developers.

