

A Parking Improvement District for Hyde Park

*An innovative proposal to generate
revenue, finance community improvements
and manage the local parking inventory*

Existing conditions on 53rd Street

- Residents, customers and businesses perceive a 'parking problem'
- Little turnover in spaces



Existing conditions *(continued)*:

- No rationale for the current rate structure
- The City Lot is priced at a \$1.00 an hour.
- Metered spaces on 53rd Street are .25 an hour.
- Existing rates do not reflect the convenience of curbside parking on 53rd Street.

Existing conditions *(continued)*:

- There are peak times when existing parking options are insufficient.



A new parking paradigm has emerged that emphasizes management and market solutions to address local parking problems.

(*The High Cost of Free Parking*, Donald Shoup, 2006)

What are some of these management solutions?

- Establishing a Parking Improvement District (PID).
- Regulating time intervals and pricing curbside spaces at a level that discourages meter feeding and all-day parking.

What is a Parking Improvement District (PID)?

- PIDs are a tool that help a community manage the metered parking inventory,
- And, generate revenues to support local improvement programs and services.



How does a PID help manage parking?

- Parking experts recommend that charging the 'right price' will lead to an 85% occupancy rate.
- The 'right price' should be high enough to lead to a shift in meter usage, transportation modes and destinations.

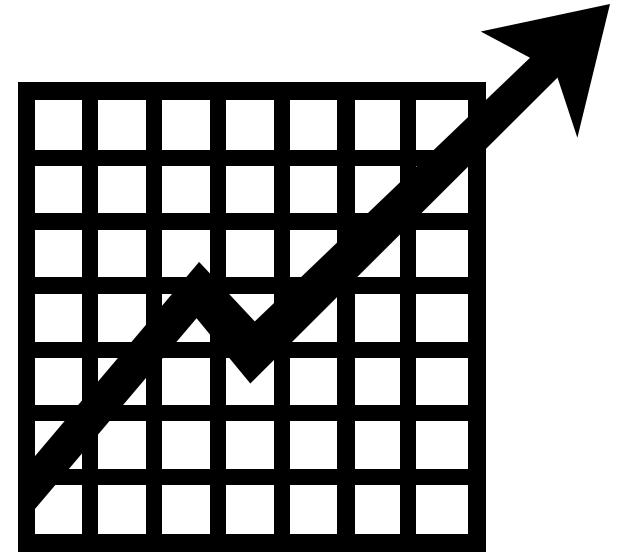
How will raising the rates create more parking?

- Research shows that increases in curbside meter rates will lead to an increase in the available spaces (Clinch and Kelly, 2004).



If parking rates go up, will businesses loose customers?

- Experiences around the country have demonstrated that an increase in parking rates alone, not negatively impact sales.
- In fact when Pasadena, CA installed meters, combined with major streetscape improvements, retail sales increased dramatically.
- The City Lot remained full even when rates were raised to a \$1.00 an hour a few years ago.



Are there any PIDs in existence?

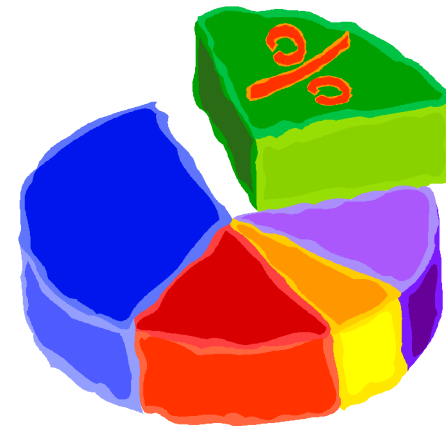


Uptown Partnership, Inc.
Turning Small Change into Big Changes

- Yes. PIDs are utilized in several cities throughout the country, including: San Diego, CA Pasadena, CA, Portland, OR, Redwood City, CA and Austin, TX
- San Diego's program includes a district for the downtown area as well as several neighborhoods. In FY-05 the neighborhood districts generated between \$23,000 to \$1,770,000 each.

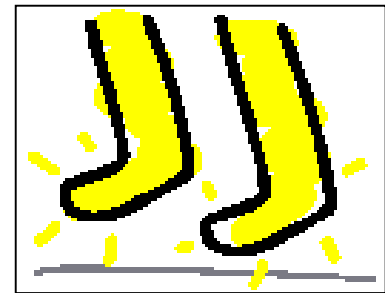
The distinguishing feature of a PID is revenue sharing which facilitates both community and political support.

- Parking revenues earned by the City from the meters, within the district, are *shared* between the municipality and the local community.



Communities have used meter revenues to support:

- Parking facilities and improvements
- Pedestrian mobility and safety
- Marketing materials promoting alternative modes of transportation.



Meter revenues can support:

- Sanitation services



- Beautification programs



How do you create a PID?

- In response to a local initiative, the City establishes a PID within a defined geographic area similar to the way the City currently establishes a TIF.
- We propose a PID co-terminous with the 53rd Street TIF.



How do you manage a PID?

- A PID is governed by a Commission appointed by the City.
- The Commission develops programs and policy for the use of the PID funds
- The Commission annually contracts with a “service provider” such as a local community organization to implement the programs.



How do these districts work?

- Each PID develops and submits an annual budget and plan for the upcoming year that outlines the proposed budget, community process and improvements or projects.

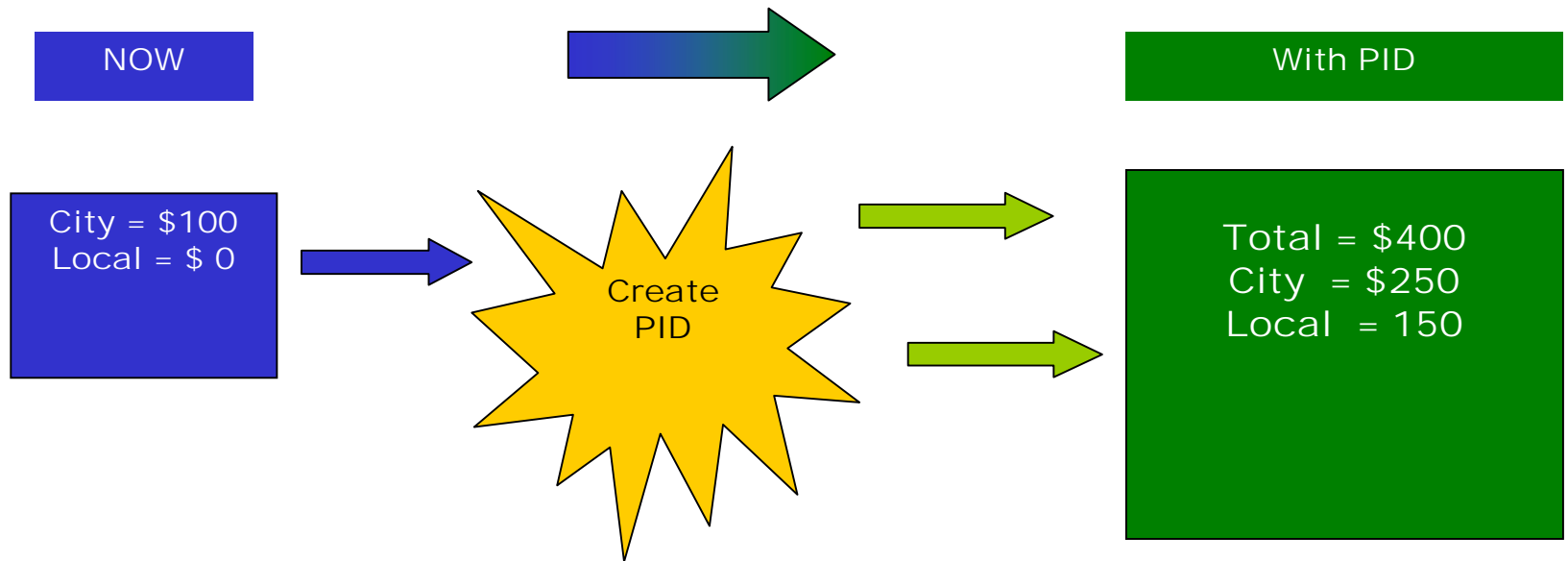
What is the impact of PIDs?

- *With an increase in curbside parking rates, significant new revenue can be generated for both the city and the local community.*

What about the revenue that the City currently receives from meters?

- This program is *not* intended to reduce existing revenue streams from meters or enforcement and is implemented in a manner that precludes any reduction of City revenues or services.

Example of impact of PID on Revenue Stream



Revenue Projections for PID

Option	Metered Spaces	Price/Hour	Hours/Day	Days/Week	Weeks/Yr	Occupancy	Total Revenue		
A	250	\$0.25	9	6	52	60.00%	\$105,300.00		
B	250	\$1.00	9	6	52	60.00%	\$421,200.00		
C	250	\$1.00	9	7	52	60.00%	\$491,400.00		
D	250	\$1.00	12	7	52	60.00%	\$655,200.00		
E	250	\$1.00	12	7	52	75.00%	\$819,000.00		
F	290	\$1.00	12	7	52	75.00%	\$950,040.00		

Revenue Sharing Scenarios

	Revenue Sharing Scenarios				Percent Split	
Minimum Scenario		\$421,200.00				
		\$105,300.00				
G		\$315,900.00				
		\$315,900.00			50.00%	\$157,950.00
					50.00%	\$157,950.00
						\$263,250.00
Maximum Scenario		\$950,040.00				
		\$105,300.00				
H		\$844,740.00				
		\$844,740.00			50.00%	\$422,370.00
					50.00%	\$422,370.00
						\$527,600.00

How does one manage and account for the revenue?

- Establishment of a PID works best with multi-space Pay & Display meters.
- P & D equipment maximizes customer convenience, leads to an increase in the number of curbside spaces and facilitates proper management and accountability of revenue.



Don't forget

- Enforcement is key.
- Expand duties of City Lot attendant to enforce meter regulations along 53rd Street and serve as an information resource and ambassador.



A PID makes *cents* in today's competitive urban retail environment:

- City services can not fully address the needs of our retail districts.
- Local organizations find it increasingly difficult to raise funds to support programs and services as a result decreasing and limited government resources.

Committee recommendations:



- Develop a parking, mobility and access plan that includes additional parking management recommendations and examines options regarding the location, size and financing of a garage to support significant new development

Recommendations *(continued)*:

- There are off-street parking lots, like the one at nearby Kenwood Academy, that could be used for monthly parkers and overflow parking during peak demand periods.



Recommendations:

- Develop a marketing and education program that includes brochures, a web site and maps to provide information about 'getting around Hyde Park'.



Conclusion

- PIDs can generate new revenue for the City and local communities.
- PIDs can help neighborhood business districts address parking issues.
- PIDs create an equitable source of revenue for community improvements.

TIF Parking Committee

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***Parking Management: Best Practices*, Todd Litman**

Thank You

