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MEMORANDUM

To: Board of Finance
From: Patrick Buteau, Assistant Director Public Works
Date: February 3, 2014
Subject: Traffic Borrowing for Parking Facilities Assessment.

In November, 2013 the City Council passed a resolution launching a Parking Initiative public/private partnership with the overall goal of creating enhanced customer service for downtown parkers and a parking management strategy that better utilizes both public and private inventory.

Among the additional charges in the resolution was for the City to conduct an assessment of its parking facilities.

This assessment is critical to creating a blueprint for the City to understanding what immediate repairs are necessary; what repairs can be accomplished over a longer period of time, and an indication of the remaining useful life in each of the City's three parking garages.

With insufficient revenues over expenses being generated in the Traffic fund to support the entire upfront costs of this needed assessment, the Department is requesting Finance Board and City Council approval to borrow \$150,000 from City Sweeps account to be paid back at \$50,000 per year over three years at an annual interest rate of 2 percent; and approval to enter into a promissory note for the above borrowing.

In the 2015 proposed budget the inter department Traffic payment to Streets ROW for snow removal has been reduced by \$50,000 and that savings will be the payment vehicle for the borrowed funds.

Draft Resolution for approval of Traffic Borrowing and Promissory Note.

WHEREAS, by previous resolution adopted November 18, 2013 the Department of Public Works has been tasked with assessing the City owned parking garages through the launching of the Downtown Parking Improvement Initiative; and

WHEREAS, the assessment is critical to creating a blueprint for the City to understanding what immediate repairs are necessary; what repairs can be accomplished over a longer period of times, and an indications of the remaining useful life of each of the City owned parking garages; and

WHEREAS, there are insufficient net Traffic revenues to support the upfront costs of such a study;

NOW THEREFORE BE IT RESOLVED that the Traffic Division of Public Works is authorized to enter into a promissory note with the City to borrow \$150,000 to be paid back over three years at an annual interest rate of two (2) percent, and

BE IT FURTHER RESOLVED that \$50,000 in annual savings from inter departmental payments budgeted in the fiscal year 2015 budget will be the vehicle for repayment of this borrowing.