

Meeting Date: 7/25/17**SUBJECT: PRELIMINARY POLICY DISCUSSION & EVALUATION CRITERIA FOR
CONCEPTUAL PUBLIC PARKING STRUCTURES****SUMMARY OF THE MATTER:**

This report provides conceptual and preliminary information on seven possible sites in the City for addition of a public parking structure, and proposes a set of criteria that can be used in evaluating each site along with an overview of funding available and financing/investment options.

This information is intended to serve only as a basis for City Council discussion, future evaluation, and continued investigation of a potential project(s).

City staff will present the attached slides to provide a description of each site, number of available parking spaces, and conceptual level cost estimate of the public parking spaces at each location.

In addition, the presentation documents the funding available to the City in the Parking Fund, future parking revenue estimate, and possible bonding capacity and financing methods.

RECOMMENDATION: It is recommended that the City Council:

1. Receive the attached presentation and provide any comments to staff regarding specific sites and future parking structure options and strategies;
2. Adopt parking structure evaluation criteria;
3. Direct the City Manager to pursue/further analyze and evaluate parking structures at the top four ranked locations (777 Laguna Canyon Road, 331-397 North Coast Highway, 696 South Coast Highway, 361-363 Third Street);
4. Adopt a financial policy to allow issuance of debt, serviced by existing and future parking revenues; and
5. Reserve up to \$6 million of parking fund balance for investing in any or all of the feasible public parking structure concepts.

Appropriations Requested: NoneSubmitted by: Shohreh Dupuis
Shohreh Dupuis, Assistant City Manager/
Director of Public Works

Fund: _____

Coordinated with: Gavin Curran
Gavin Curran, Director of Administrative
ServicesAttachments: PresentationApproved: John Pietig
John Pietig, City Manager

PRELIMINARY POLICY DISCUSSION & EVALUATION CRITERIA FOR CONCEPTUAL PUBLIC PARKING STRUCTURES



City Council

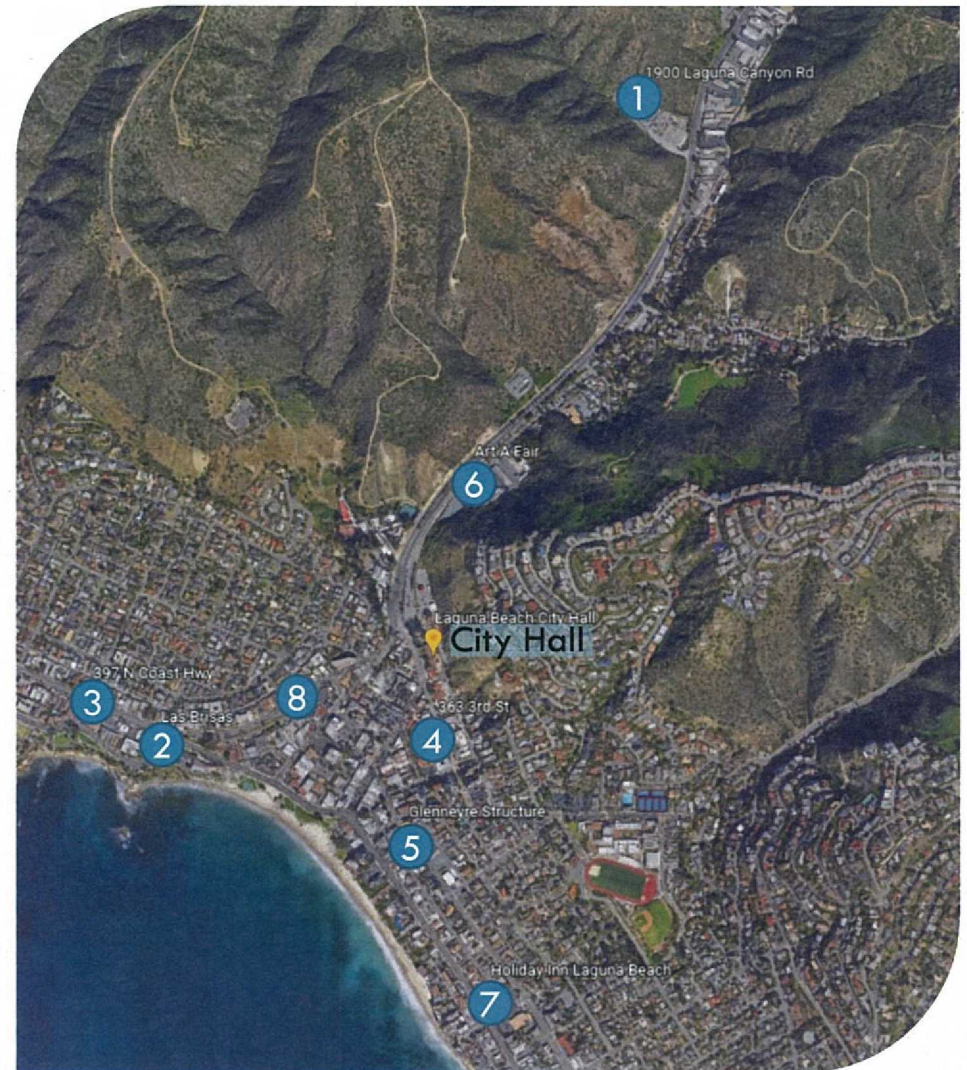
July 25, 2017

OVERVIEW

- Conceptual Options & Sites for Parking Structures
- Public/Private Parking Partnership
- Not evaluating merit of private development
- Funding, Financing, & Investment Opportunities

8 POTENTIAL SITES

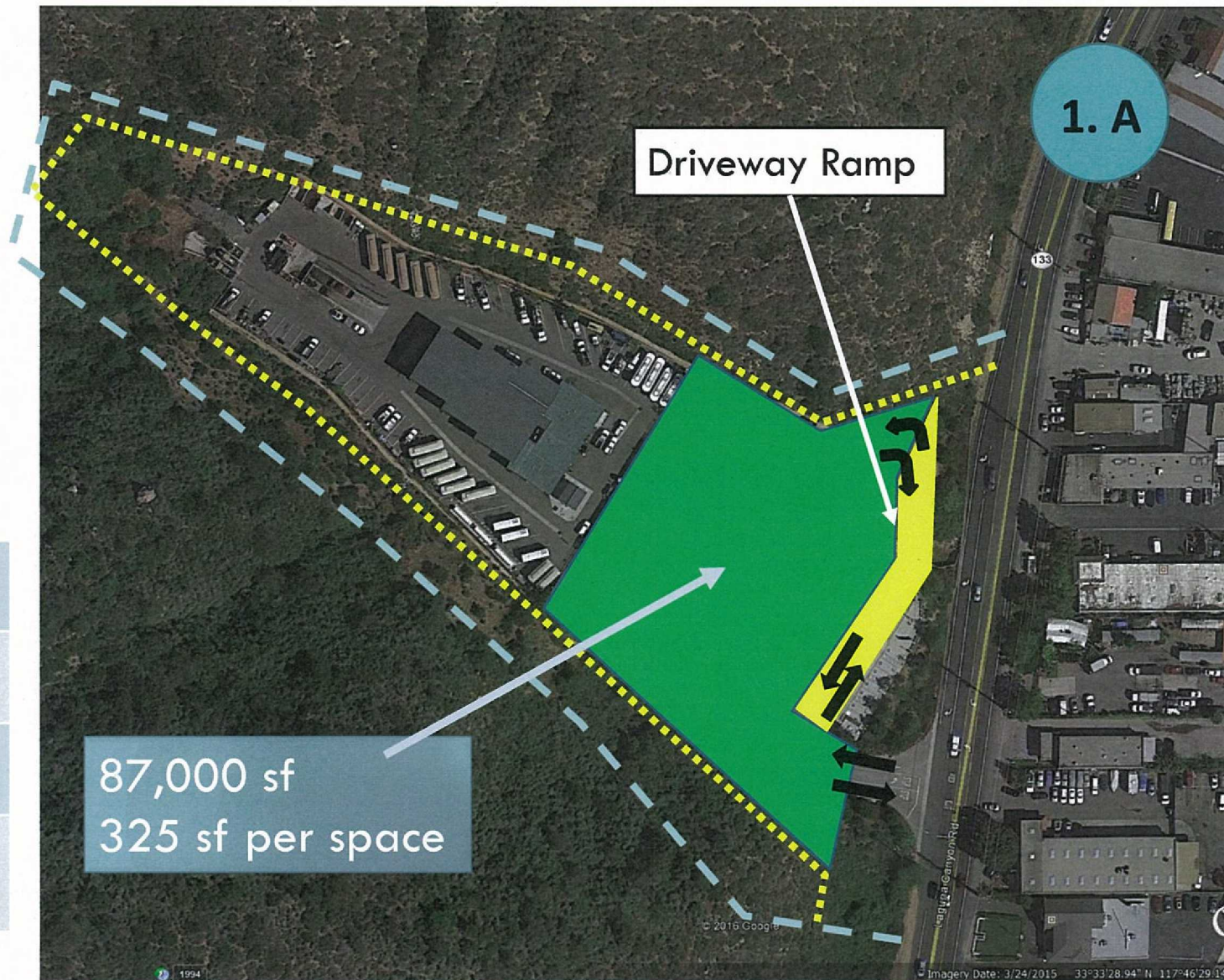
1	ACTV Lot: A. Above Grade Structure B. Below Grade Structure
2	Las Brisas: 200 Block of North Coast Highway
3	Heisler Landing Development: 331-397 North Coast Highway
4	Third Street: 361-363 Third Street
5	Glenneyre Parking Structure: Replacement/Expansion
6	LCR – Art-A-Fair
7	Cleo Parking Structure: Holiday Inn site
8	DSP – Cliff Drive



ACT V: ABOVE GRADE STRUCTURE

PARKING TABULATIONS

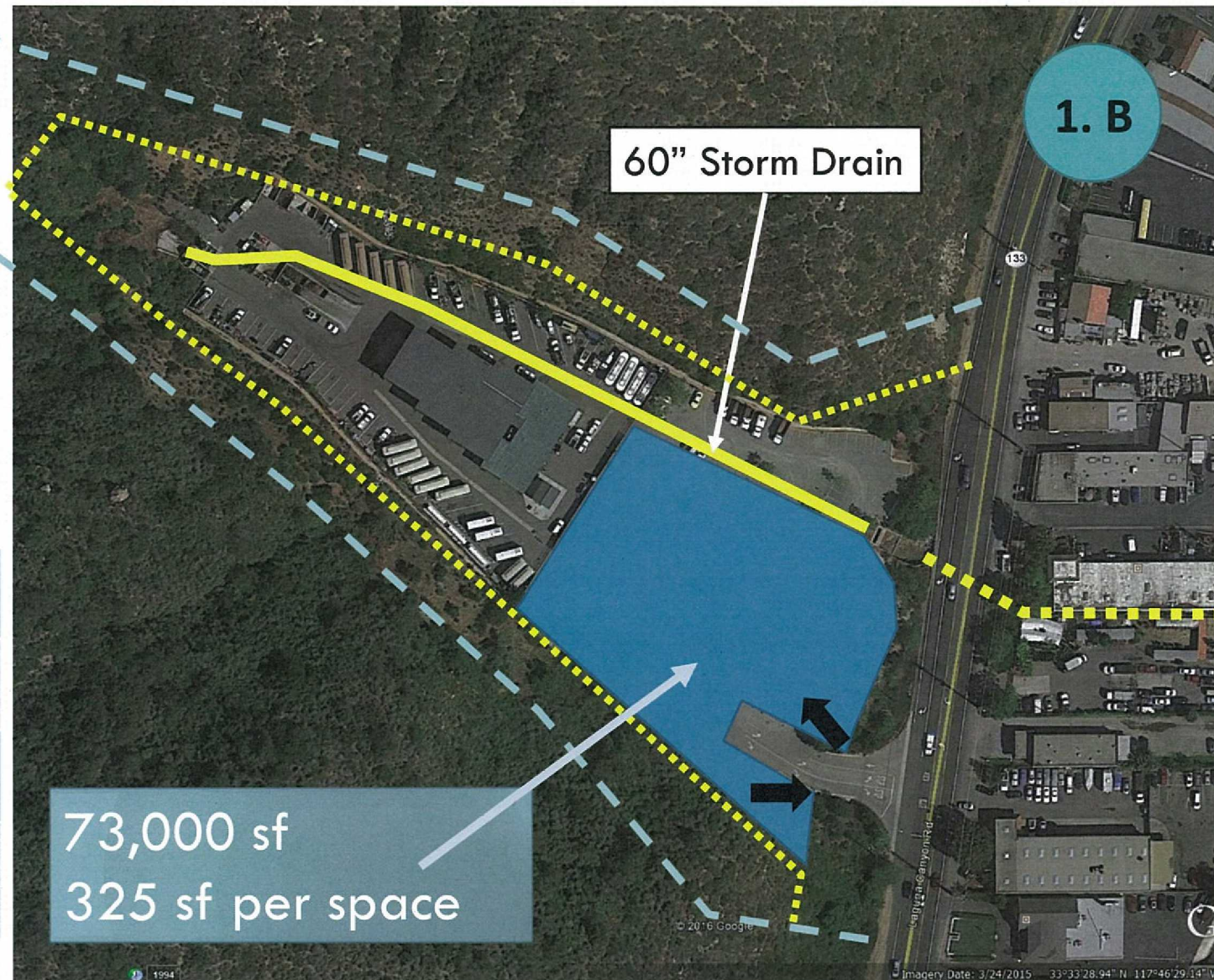
Parking Levels	3 Levels
Current	264 Stalls
Provides	530 Stalls
Additional Public Parking	266 Stalls



ACT V: BELOW GRADE STRUCTURE

PARKING TABULATIONS

Parking Levels	3 Levels
Current	264 Stalls
Provides	480 Stalls
Additional Public Parking	216 Stalls



LAS BRISAS: 200 BLOCK OF NORTH COAST HWY.

PARKING TABULATIONS

Parking Levels	3 Levels
Current	64 Stalls
Required	161 Stalls
Provides	225 Stalls
Additional Public Parking	75 Stalls





HEISLER LANDING DEVELOPMENT: 331-397 NORTH COAST HWY.

PARKING TABULATIONS

Parking Levels	3 Levels
Required	160 Stalls
Provides	255 Stalls
Potential Public Parking	95 Stalls

HEISLER LANDING DEVELOPMENT: CONT'D

LEGEND

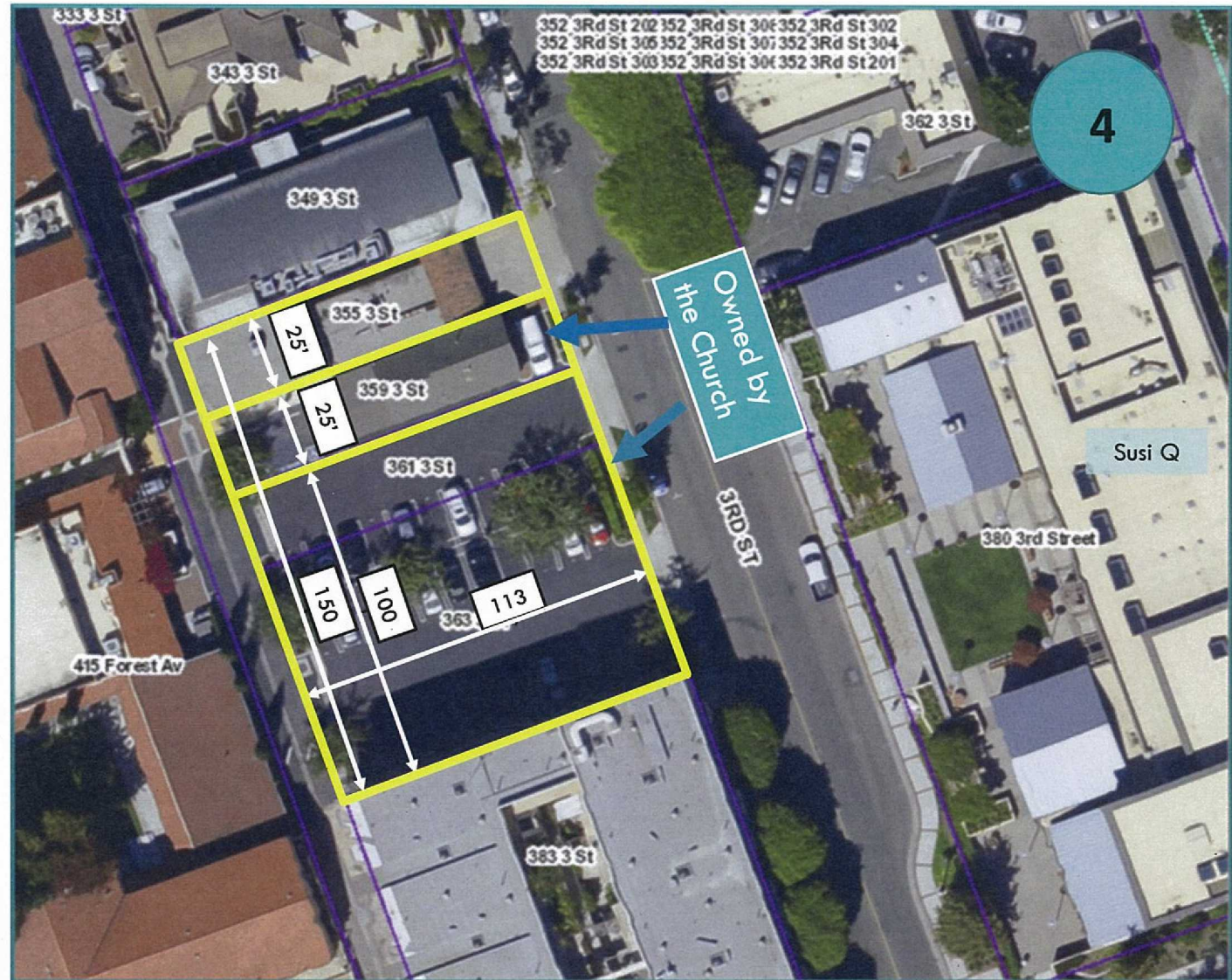
-  HOTEL
-  RETAIL
-  PARKING



THIRD STREET: 361-363 THIRD STREET

PARKING TABULATIONS

Parking Levels	2 Levels
Required	33 Stalls
Provides	86 Stalls
Potential Public Parking	53 Stalls





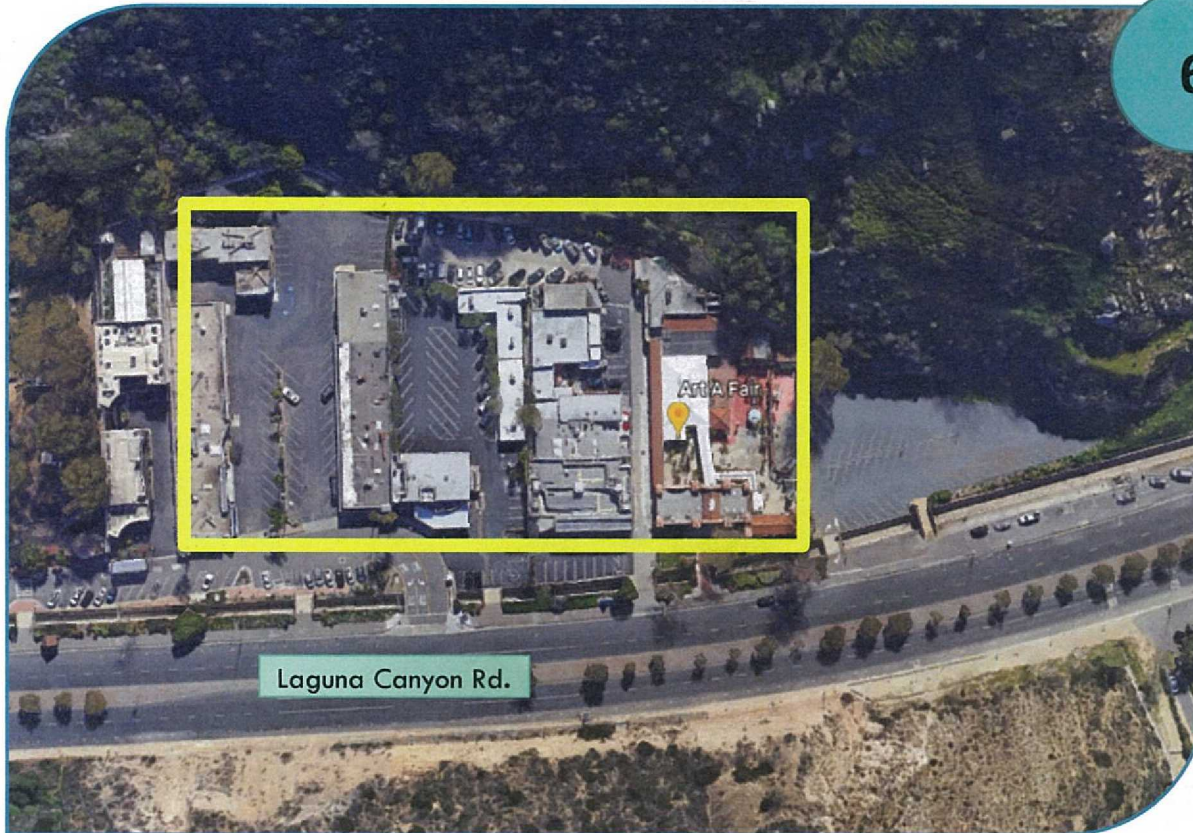
GLENNEYRE PARKING STRUCTURE: REPLACEMENT/ EXPANSION

PARKING TABULATIONS

Parking Levels	3 Levels
Currently/Required	215 Stalls
Provides	267 Stalls
Additional Public Parking	65 Stalls

LCR - ART-A-FAIR

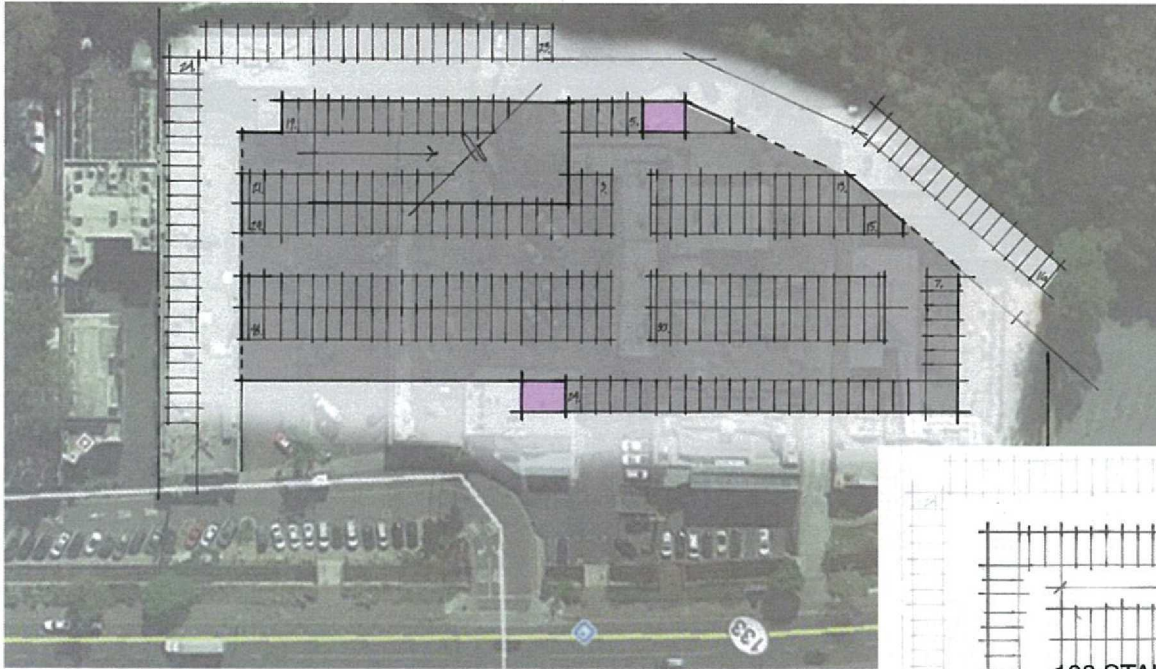
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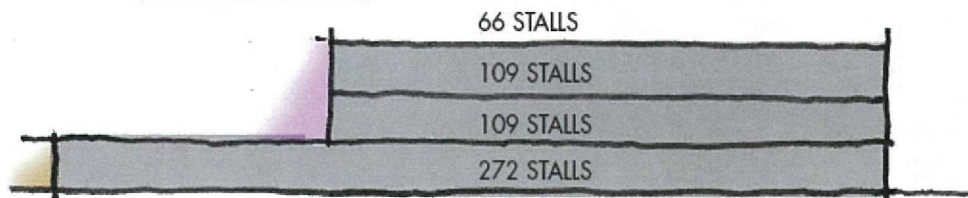
PARKING TABULATIONS

Parking Levels	3 Levels
Required	226 Stalls
Provides	556 Stalls
Potential Public Parking	330 Stalls

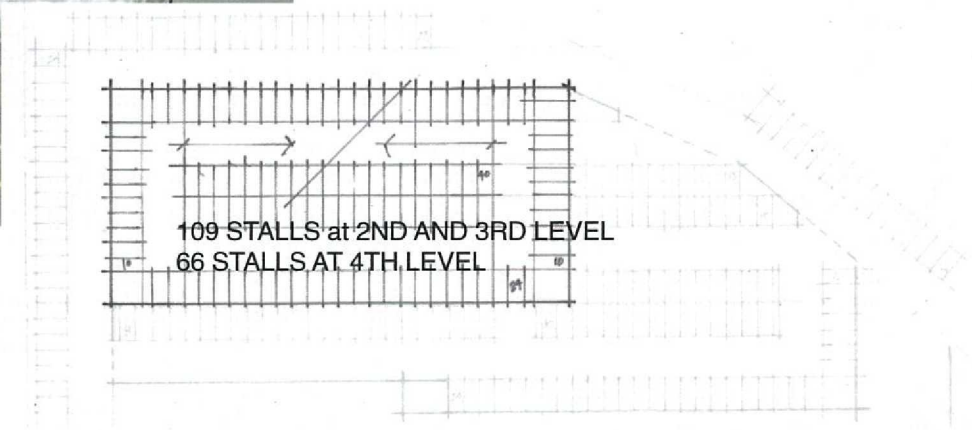
LCR — ART-A-FAIR CONT'D



GROUND LEVEL



CONCEPTUAL SECTION



109 STALLS at 2ND AND 3RD LEVEL
66 STALLS AT 4TH LEVEL

PARKING LEVELS 2-3 (LEVEL 4 SIM.)

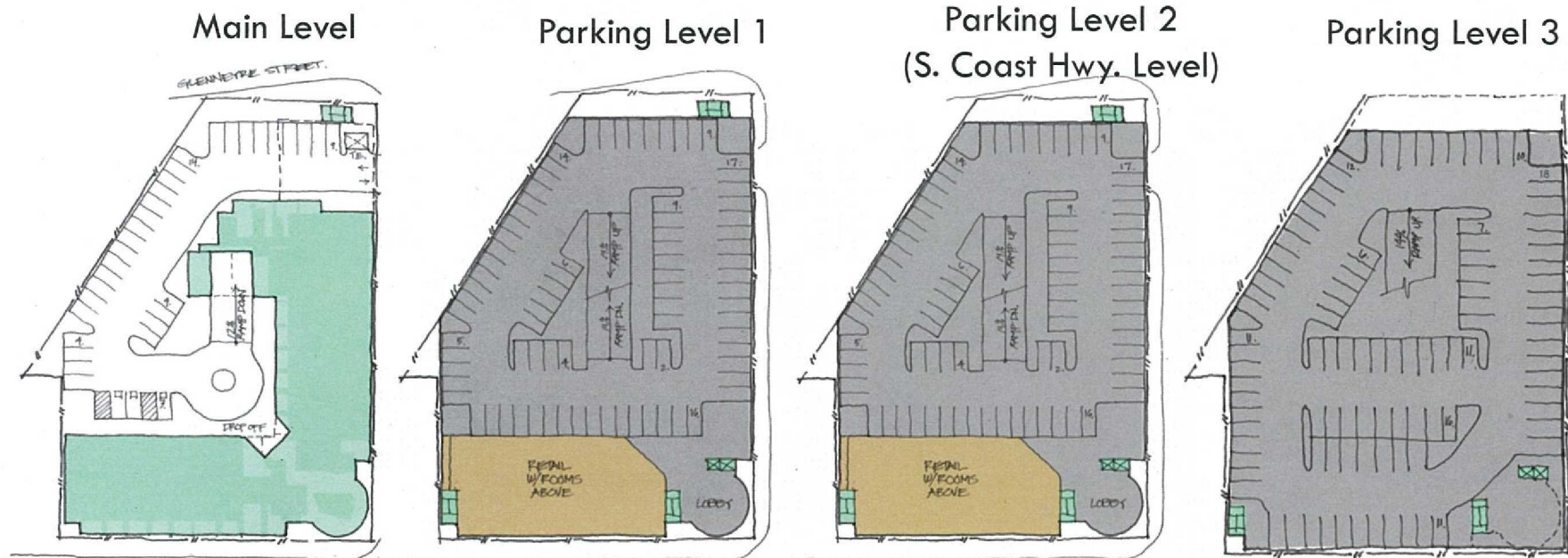
CLEO PARKING STRUCTURE: HOLIDAY INN SITE



PARKING TABULATIONS

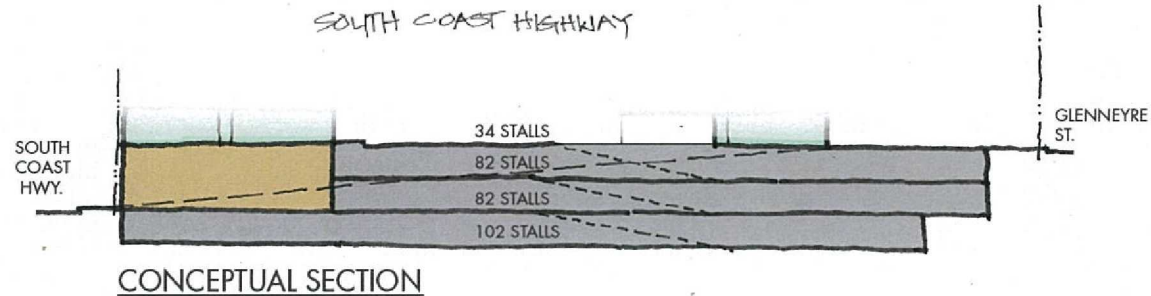
Parking Levels	4 Levels
Required	139 Stalls
Provides	300 Stalls
Potential Public Parking	161 Stalls

CLEO PARKING STRUCTURE: HOLIDAY INN SITE CONT'D



LEGEND

- HOTEL
- RETAIL
- PARKING



DSP - CLIFF DRIVE

PARKING TABULATIONS

Parking Levels	2
Currently	66
Provides	220
Potential Public Parking	154


























































COST SUMMARY

Location		# of Added Public Spaces	Cost	Cost/Added Space
1. A	ACTV: Above Grade Structures	266	\$16M - \$26M	\$98,000
1. B	ACTV: Below Grade Structures	216	\$19M - \$28 M	\$130,000
2	Las Brisas: 200 Block of North Coast Hwy.	75	N/A	N/A
3	Heisler Landing Development: 331-397 North Coast Hwy.	95	\$5.5M	\$57,000
4	Third Street: 361-363 Third Street	53	\$5M	\$94,000
5	Glenneyre Parking Structure: Replacement /Expansion	65	\$2M - \$4M	\$40,000 - \$60,000
6	LCR – Art-A-Fair	330	\$20M - 25M	\$36,000 - \$45,000
7	Cleo Parking Structure: Holiday Inn site	161	\$10M - 12M	\$33,000 - \$40,000
8	DSP – Cliff Drive	154	N/A	N/A
TOTAL		1,415	\$ 77.5- \$105.5M	\$80,000-87,000

PROPOSED EVALUATION CRITERIA - EQUALLY WEIGHTED

1. DESIGN/OPERATIONAL EFFICIENCY/VIEW
2. TOTAL # OF POTENTIAL PUBLIC PARKING SPACES PROVIDED
3. CONVENIENCE TO DOWNTOWN/ MAJOR DESTINATIONS
4. RELATIONSHIP TO PARKING MANAGEMENT PLAN, ALL YEAR AVAILABILITY
5. OPPORTUNITIES FOR JOINT DEVELOPMENT
6. READINESS (SITE OWNERSHIP, & EASE OF IMPLEMENTATION)
7. COST REASONABLNESS

PRELIMINARY RATINGS — 5 CAR SCALE

Options	Design	Total # of Potential Public Parking	Convenience to DT/ Major Destinations	Relationship to Parking Mgmt. Plan	Opportunities for Joint Development	Readiness	Cost Reasonableness	TOTAL
ACTV, A					-			15
ACTV, B					-	-	-	11
Las Brisas								18
331-397 N. Coast								25
Third Street					-			20
Glenneyre					-			19
LCR - ART-A-Fair								31
Cleo								26
Cliff					-	-		9

FUNDING/FINANCING

PARKING FUND BALANCE - FY 17/18	\$ 6 M
FUTURE PARKING REVENUE AVAILABLE	\$ 600,000 PER Year
Example: GLENNERYE PARKING STRUCTURE REVENUE	\$900,000 (\$3,600 per space/year)
BONDING CAPACITY	\$ 10M - \$ 12 M
PAYBACK PERIOD	20 Years

BONDING CAPACITY

City of Laguna Beach 2017 Lease Revenue Bonds

Issue	Closing Date	Final Maturity	Par Size	Net Proceeds	Total Debt Service	Average Annual Debt Service	True Interest Cost
Scenario 1 (\$5M)	11/15/2017	12/1/2037	\$4,870,000	\$5.0M	\$6,986,532	\$348,552	3.08%
Scenario 2 (\$10M)	11/15/2017	12/1/2037	\$9,595,000	\$10.0M	\$13,760,030	\$686,476	3.08%
Scenario 3 (\$20M)	11/15/2017	12/1/2037	\$19,045,000	\$20.0M	\$27,316,977	\$1,362,820	3.08%

Note:

(1) Scale based on Pismo Beach PFA 'AA+' rated LRBs as of 5/24/17

(2) MMD as of 7/11/17

(3) Underwriter's Discount: \$8/Bond

(4) COI: \$150k

FURTHER ANALYZE AND PURSUE

Location	Cost	Potential Annual Revenue	Bonding Cap
LCR/Art-A-Fair	\$20M - 25M	\$594,000* - \$1.2M**	\$9.5M - \$19M
Cleo Parking Structure: Holiday Inn site	\$10M - 12M	\$290,000 - \$580,000	\$4.5M - \$9M
Heisler Landing Development: 331-397 North Coast Highway	\$5.5M	\$171,000 - \$342,000	\$2.5M to \$5M
Third Street: 361-363 Third Street	\$5M	\$95,000 - \$190,000	\$1.5M to \$3 M
TOTAL	\$40.5- \$47.5M	\$ 1.2M- \$2.3M	\$18M - \$35M

Current Unallocated Parking Revenue	\$680,000/Year	\$10M
Current Parking Fund Balance		\$6 M (Cash)

Total Revenue & Bonding Capacity:

\$34M - \$51M

* Assumes \$1,800/year/parking space, based on Forest Avenue/LCR Parking Lot

** Assumes \$3,600/year/parking space, based on Glenneyre parking structure revenue

RECOMMENDATIONS

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