



## City Council

# Approval of Ordinance to Create a Parking Fund

**Agenda Date:** 11/24/2015  
**Agenda Item Number:** 4.E  
**File Number:** 15-1078

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**Type:** ordinance **Version:** 2 **Status:** Passed

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### Title

Approval of Ordinance to Create a Parking Fund

### Recommended Action

#### Committee Recommendation:

The Finance Committee recommended at its October 14, 2015 meeting that the Council approve an ordinance to create a Parking Fund.

#### City Manager Recommendation:

Move to approve the ordinance to create a Parking Fund on second reading.

### Report

#### Issue:

Whether to create a fund for the purpose of receiving parking-related revenues, and to pay for parking system management and development.

### Staff Contact:

Dean Walz, Fiscal Services Director, Administrative Services Department, 360.753.8465

### Presenter(s):

None. Consent calendar item.

### Background and Analysis:

Background and analysis have not changed from first to second reading.

The proposal is to create a Parking Fund that would account for parking operations and retain revenue not needed for operations and overhead to be used for parking management improvement and equipment replacement within that Fund. Parking management operations are accounted within the Community Planning & Development Department. Most of the time, when the development activities are analyzed, the parking portion needs to be separated from other activities of the department. A separate Parking Fund would remove that need and make it easier to analyze development and parking activities. Parking revenue in excess of operations and overhead is transferred to a special account within the Special Accounts Control Fund to be set aside for future

parking management improvements and equipment replacement. When the new Fund is created we would also close the special parking account and transfer any parking funds remaining in the Special Accounts Control Fund to the new Fund.

**Neighborhood/Community Interests (if known):**

None.

**Options:**

- 1) Approve the ordinance.
- 2) Do not approve the ordinance and retain the current accounting for parking activity.

**Financial Impact:**

There is no direct financial impact in creation of the fund. Creation of the fund will improve tracking effectiveness of parking revenue and costs.