



Parking Utility Fund Balance

DESCRIPTION: The parking utility includes the cost for managing the village's overnight parking lot permit program, maintenance costs associated with the pavement, markings and winter snow/ice removal, and a ¼ of the police civilian staff salary and benefits for enforcement of the lots. The parking utility has accumulated reserve funds for lot resurfacing, or the acquisition of additional public parking lots as may be needed in future years.

The 2020 Transportation and Parking Analysis provide recommendations that have significantly changed the overnight parking permit process. As a result of the study, the Village no longer facilitates parking permits on private lots, leaving two lots for public parks (River and Hubbard) and two lots on N. Oakland Avenue that primarily provide parking for commercial, multi-unit buildings that were constructed without off street parking.

SCHEDULE: Implementation January 1, 2025.

PRO:

- \$475,000 in additional one-time revenue for the 2025 budget.
- The Village could use a portion or all the funds in 2025.

CON:

- A one-time revenue that helps one budget year, only to leave the same revenue gap for following years.
- Depletes funds for parking lot improvements, the largest of which is reconstruction of the lots. If the utility does not fund the maintenance and reconstruction, the general fund will need to expend funds, increasing the levy.