

# Parking Facilities Fund

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**Managing Bureau:** Portland Bureau of Transportation

**Statement of Purpose:** The Parking Facilities Fund supports the operations and maintenance of the City-owned parking garages in the SmartPark garage system. Downtown garage facilities house 3,765 parking spaces and 71,685 square feet of commercial space. The facilities include the Third & Alder garage; Fourth & Yamhill garage; Naito & Davis garage; Tenth and Yamhill garage; O'Bryant Square garage; and SW First & Jefferson garage. The Parking Facilities Fund also makes an annual transfer to the Transportation Operating Fund for operating support.

**Sources of Revenue:** The fund receives revenues from service charges and fees from customers using the garages, and interest income.

**Contingency Requirements:** A contingency of 10% of appropriation is authorized to be used for parking garage expenditures.

**Reserve Requirements:** A Major Maintenance Reserve exists to fund the major maintenance needs of the garages. The trigger for using this reserve is the identification of major maintenance needs by OMF-Facilities. The policy for replenishment is that this reserve should be replenished every year. Other reserves are for potential future economic development opportunities at the 10<sup>th</sup> & Yamhill garage. The trigger for using this reserve is the adoption of an economic development plan approved by Council. There are no replenishment requirements for this reserve.

**Disposition of Funds:** In the event the fund is closed, all excess funds will be distributed to the Transportation Operating Fund.