



August 25, 2020

Thomas Perez
Project Director, Public Works
City of Laguna Beach
479 Ocean Avenue
Laguna Beach, CA 92651

Re: Cost/Benefit Analysis and Feasibility Study for a Downtown Parking Structure
Project # 37-009041

Dear Mr. Perez:

The City of Laguna Beach engaged Walker Consultants to prepare the following report that evaluates the potential to construct a parking structure in downtown Laguna Beach on the site of the City's existing Employee Lot (Lot 11-E) located at 725 Laguna Canyon Road. In addition to functional layouts for a potential parking structure, the City seeks to understand the financial feasibility of building a garage.

We appreciate the opportunity to be of service to you on this project. If you have any questions or comments, please do not hesitate to call.

Sincerely,

WALKER CONSULTANTS

A handwritten signature in black ink that reads "Pari Ashabi".

Pari Ashabi
Project Manager

A handwritten signature in black ink that reads "Eric Haggett".

Eric Haggett
Consultant



Cost/Benefit and Feasibility Analysis for a Downtown Parking Structure

City of Laguna Beach, California

August 25, 2020 (Final)



WALKER
CONSULTANTS

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Summary of Findings

Seeking to address parking in downtown, especially during the summer months, the City of Laguna Beach engaged Walker Consultants to study the physical and financial feasibility of constructing a new parking garage. As a potential site for the proposed garage, the City identified the existing City Employee Lot, also known as Lot 11-E, located at 725 Laguna Canyon Road, just north of City Hall. The following report presents several alternatives for a new parking structure on this site including space counts, functional considerations, and proposed layouts. In addition, financial projections are presented showing the potential financial impact of each of the parking structure alternatives as stand-alone facilities and within the context of the larger Laguna Beach parking system. These analyses are intended for planning purposes. The financial analysis is not intended to be used in financing documents or otherwise by a third party.

Proposed Parking Structure Designs

Working within the constraints of the site and the stated need to maintain the existing Digester Building, three parking structure alternatives were developed. These options include a 2-, 3-, or 4-level structure, containing from 219 total spaces up to 384 total spaces; in terms of net spaces gained, the alternatives range from 93 to 258 spaces. While maintaining the Digester Building, each of the three alternatives requires that the existing fuel island on the site be decommissioned. Additionally, each of the parking structure options would require some amount of site excavation.

Based on preliminary estimates of \$40,000/space to construct a garage on this site, along with additional costs related to decommissioning the existing fuel island and other construction contingencies, the three parking structure options are estimated to cost between approximately \$9,650,000 and \$16,580,000.

Evaluation of Financial Feasibility

Using historical parking system data from the last two years as a starting point, revenue and expense projections were developed for each of the proposed parking structure options. The financial projections for each structured parking option were then layered onto projections of the financial performance of the entire parking system, in order to determine the financial feasibility of constructing a new parking garage in downtown Laguna Beach. The following table summarizes several key characteristics of each structured parking option.

Option	Total Financed Cost	Total Spaces	Net Spaces Gained	Cost/Space Gained	Annual Operating Cost & CAPEX Set-Aside	Annual Debt Service Payment	Total Annual Expense	Year 1 Revenue	Cumulative Net Income (thru FY '30-'31)
1	\$9,648,000	219	93	\$103,700	\$56,100	\$524,600	\$580,700	\$555,600	\$199,200
2	\$14,184,000	327	201	\$70,600	\$83,800	\$771,200	\$855,000	\$822,200	\$333,500
3	\$16,578,000	384	258	\$64,300	\$98,400	\$901,400	\$999,800	\$963,800	\$413,100

Based on the analysis, Option 3 appears to be the most financially feasible parking structure option, producing cumulative net income of over \$400,000 during the 10-year projection period. The City's position regarding the tradeoffs between adding new spaces and taking on additional debt, along with any potential traffic impacts from a larger facility, may also influence the City's choice of a preferred option.



01 Proposed Parking Structure Designs

Proposed Parking Structure Designs

The site for the proposed parking structure was identified by the City and is located to the north of City Hall at 725 Laguna Canyon Road. At present, a surface parking lot known as the Employee Lot or Lot 11-E occupies the site. Access to the existing parking lot is possible from Forest Avenue on the south side and Laguna Canyon Road on the north side, via a recently constructed bridge, from the signalized intersection. This surface parking lot is currently utilized by a combination City staff and public parkers. Additionally, there is a separate, gated area for City vehicle parking on the east side of the parking lot.

Within the boundaries of this site, keeping in mind topographic limitations and the need to preserve the existing Digester Building, Walker evaluated the possible options for locating a parking structure on the site. Based on these factors, the possible parking footprint was developed. Option 1 is a 2-level structure, while Options 2 and 3 have the same footprint as Option 1 but offer additional floors to add space capacity.

For all the options, the existing drive aisle on the east side of the site (including the existing City vehicle parking area), running north-south from the bridge, need to be excavated/flattened out to the elevation of the southwest segment of the existing parking lot. This will provide access to the ground level of the proposed parking structure from Broadway Street, which otherwise would not be possible. This configuration will allow patrons accessing the site from either entry point to access all floors of the facility.

The existing fuel island, located on the east edge of the site, will also need to be decommissioned in all options to facilitate construction of the parking structure in this location.

Floor-to-floor circulation is provided by a speed ramp on the east side of the proposed parking structure footprint. Construction of this ramp will require cutting into the existing hill. This will require construction of a soil nailed/retaining wall, approximately 35' wide, 135' long, and 25' high.

Option 1

Parking structure Option 1 is a 2-level structure, ground plus one elevated level. The features of the Option 1 parking structure include:

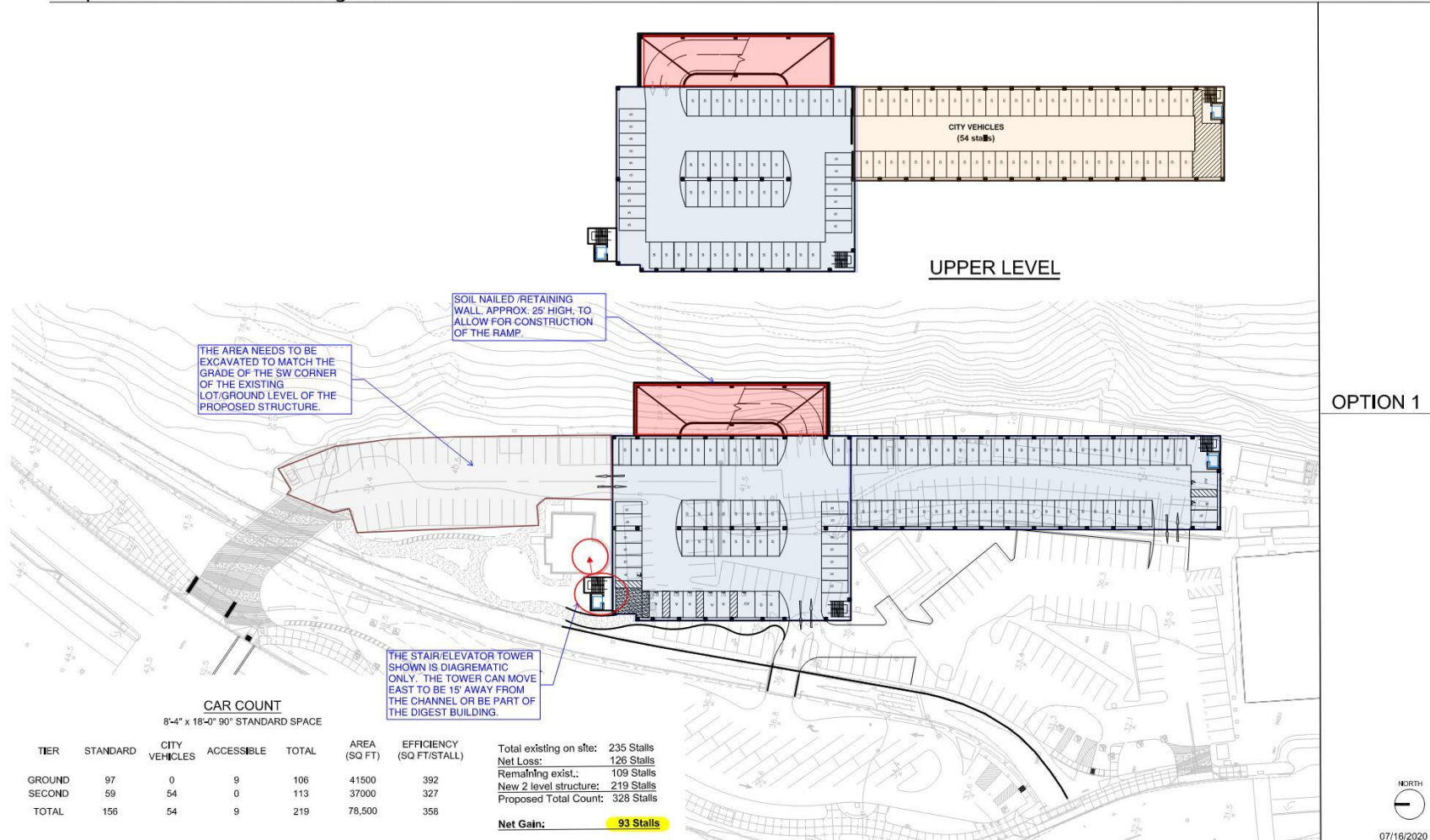
- A total of 219 spaces in the structure for a net gain of 93 spaces on site;
- A floor-to-floor height of 11'-3" on the Ground level to allow for ADA parking and accessibility;
- A total height of 15'-0" to the top of the parapet/spandrel;
- An elevator tower extending an additional 12' to 13' above the Second level;
- A total height for the structure of approximately 24' to 25' above the adjacent grade;
 - Pursuant to the Downtown Specific Plan, this maximum height requires approval of a Conditional Use Permit.
- Floor-to-floor circulation provided by a speed ramp on the east side of the proposed structure;
- Gated/segregated parking for City vehicles is provided in the south leg of the structure on the Second level, totaling 54 spaces;
 - This area should be segregated from public parking areas. The dead-end condition does not yield a functional solution for the public drivers searching for a stall.



- Provision of 18 spaces for alternate fuel/EV/carpool/van pool vehicles (8% of total) per CalGreen, with 14 of those stalls (6% of total) equipped with required EV infrastructure.

The proposed layout of the Option 1 parking structure is presented in **Figure 1**.

Figure 1. Laguna Beach Downtown Parking Structure – Option 1

 City of Laguna Beach
 Proposed Downtown Parking Structure


Source: Walker Consultants

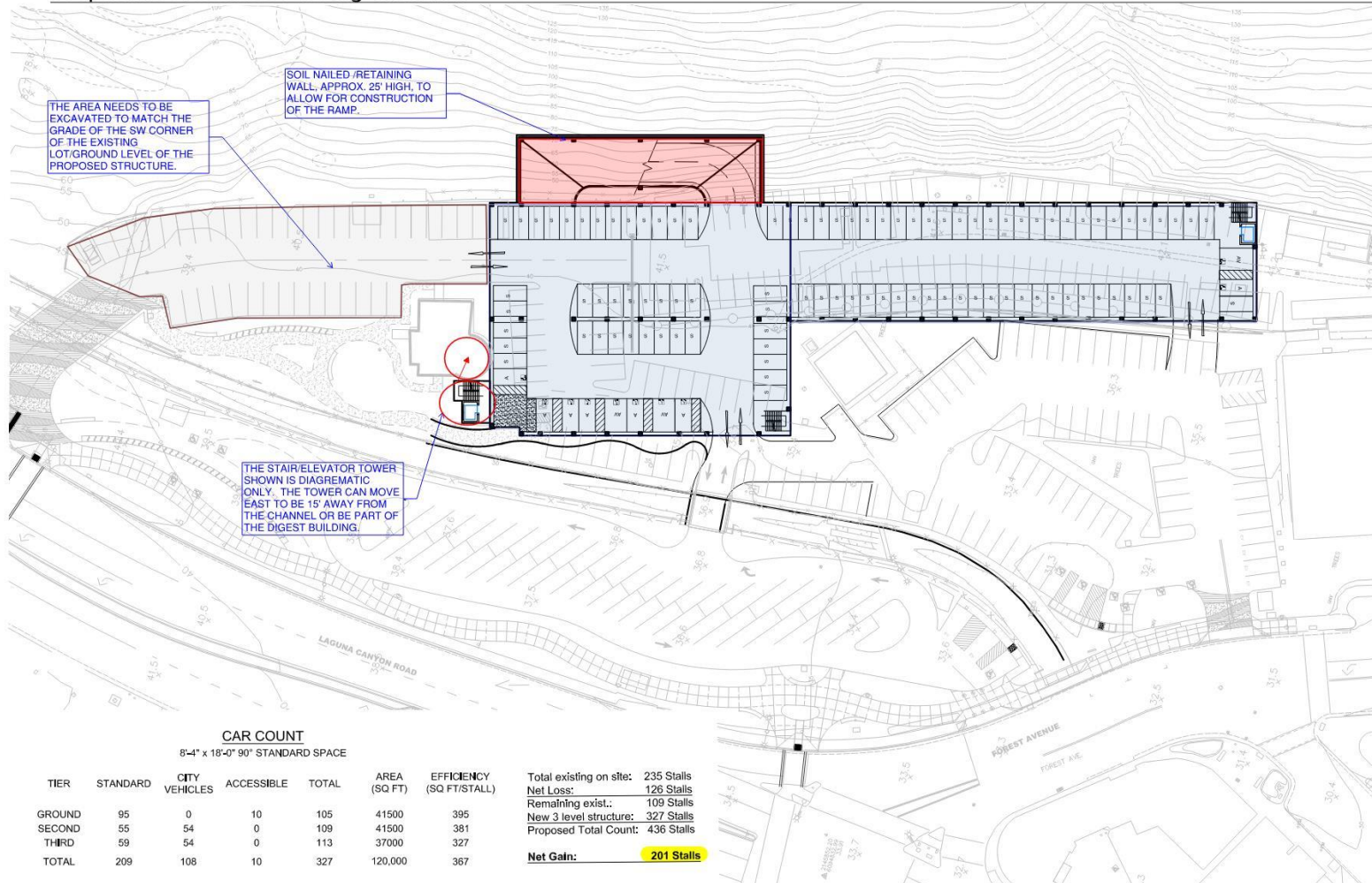
Option 2

Parking structure Option 2 add an additional parking level to Option 1. It is a 3-level structure with a similar configuration to the Option 1 structure. The specific features of the Option 2 parking structure include:

- A total of 327 spaces in the structure for a net gain of 201 spaces on site;
- A floor-to-floor height of 11'-3" on the Ground level to allow for ADA parking and accessibility;
- A floor-to-floor height of 10'-2" on the Second level (not ADA accessible);
- An elevator tower extending an additional 12' to 13' above the Third level;
- A total height for the structure of approximately 34' to 35' above the adjacent grade;
 - Pursuant to the Downtown Specific Plan, this maximum height requires approval of a Conditional Use Permit.
- Floor-to-floor circulation provided by a speed ramp on the east side of the proposed structure;
- Gated/segregated parking for City vehicles is provided in the south leg of the structure on the Second and Third levels, totaling 108 spaces;
 - This area should be segregated from public parking areas. The dead-end condition does not yield a functional solution for the public drivers searching for a stall.
- Provision of 27 spaces for alternate fuel/EV/carpool/van pool vehicles (8% of total) per CalGreen, with 20 of those stalls (6% of total) equipped with required EV infrastructure.

The proposed layout of the Option 2 parking structure is presented in **Figures 2 and 3**.

Figure 2. Laguna Beach Downtown Parking Structure – Option 2 (Ground Level)

 City of Laguna Beach
 Proposed Downtown Parking Structure


OPTION 2

CAR COUNT
8'-4" x 18'-0" 90° STANDARD SPACE

TIER	STANDARD	CITY VEHICLES	ACCESSIBLE	TOTAL	AREA (SQ FT)	EFFICIENCY (SQ FT/STALL)
GROUND	95	0	10	105	41500	395
SECOND	55	54	0	109	41500	381
THIRD	59	54	0	113	37000	327
TOTAL	209	108	10	327	120,000	367

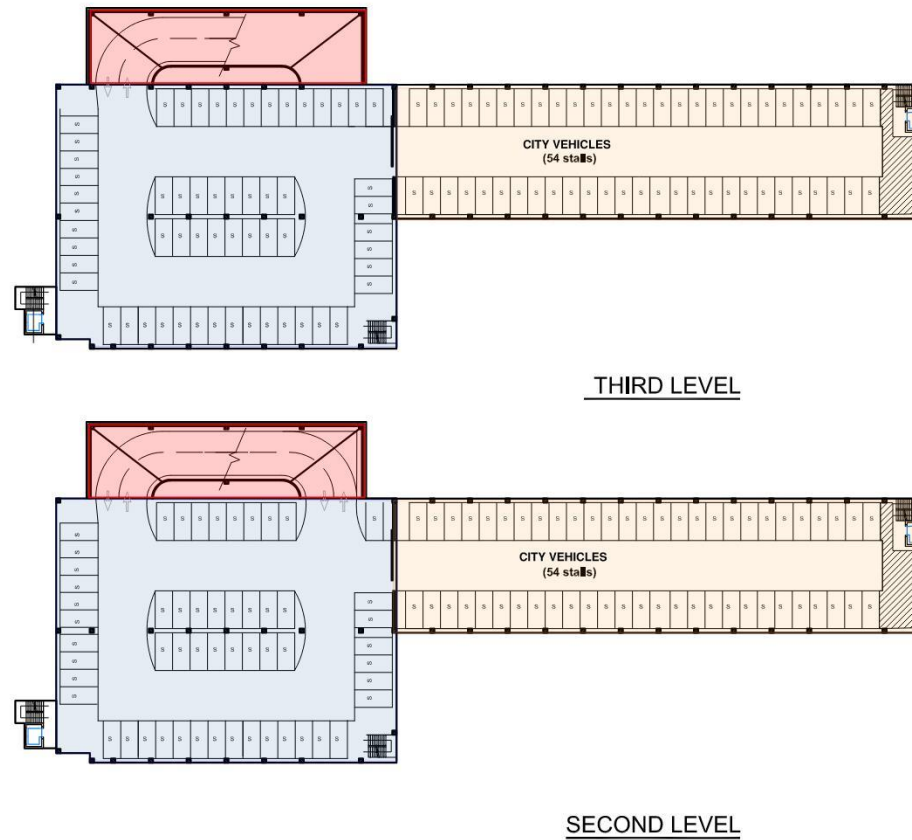
Total existing on site: 235 Stalls
 Net Loss: 126 Stalls
 Remaining exist.: 109 Stalls
 New 3 level structure: 327 Stalls
 Proposed Total Count: 436 Stalls
Net Gain: 201 Stalls



Source: Walker Consultants

Figure 3. Laguna Beach Downtown Parking Structure – Option 2 (Upper Levels)

City of Laguna Beach
Proposed Downtown Parking Structure



OPTION 2



Source: Walker Consultants

Option 3

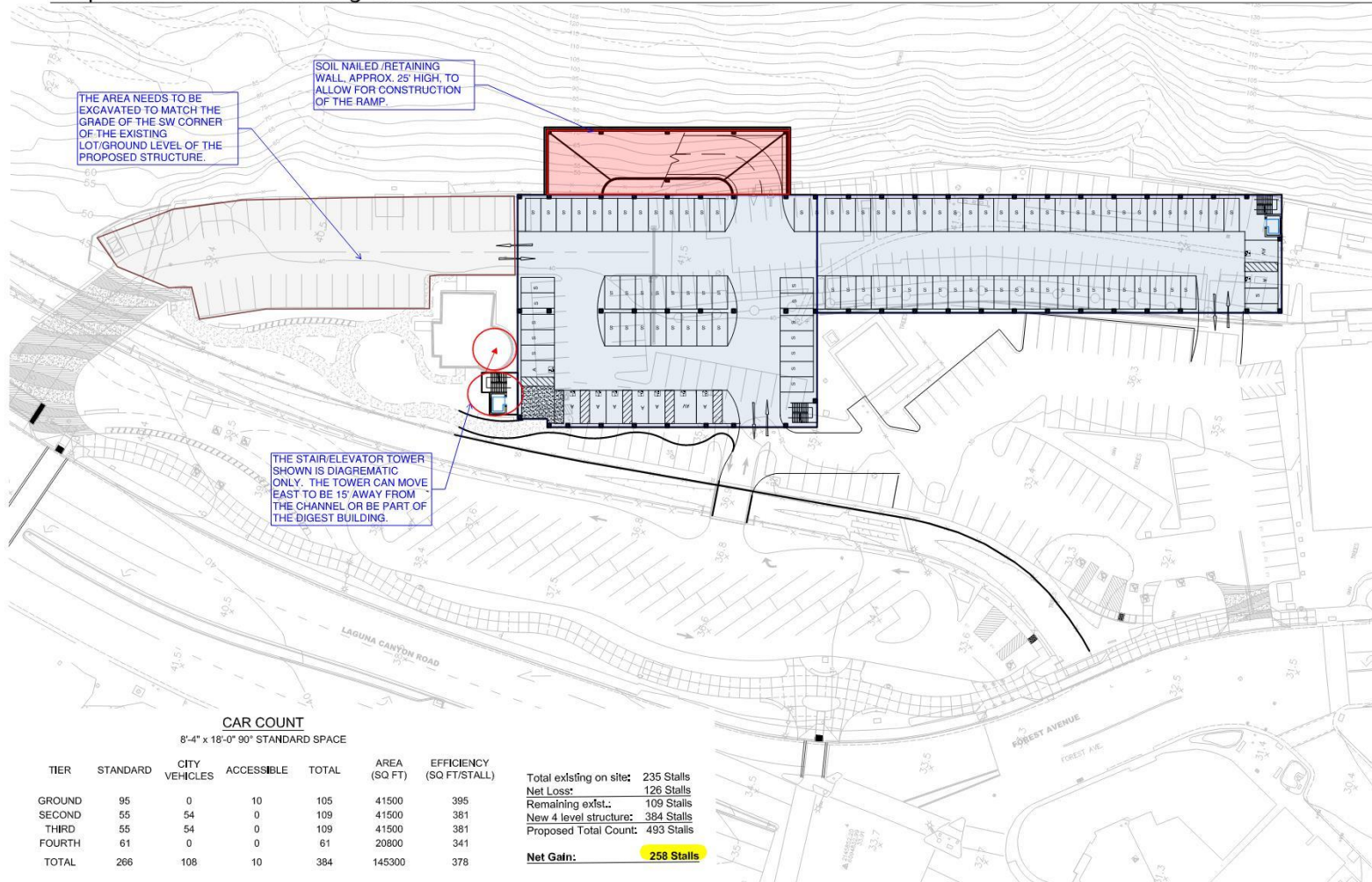
The Option 3 structure adds two parking levels to the Option 1 structure, for a total of 4 levels. The specific features of the Option 3 parking structure include:

- A total of 384 spaces in the structure for a net gain of 258 spaces on site;
- A floor-to-floor height of 11'-3" on the Ground level to allow for ADA parking and accessibility;
- A floor-to-floor height of 10'-2" on the Second and Third levels (not ADA accessible);
- A height of 35'-4" to the top of the parapet/spandrel on the Fourth level;
- An elevator tower extending an additional 12' to 13' above the Fourth level;
- A total height for the structure of approximately 47' to 48' above the adjacent grade;
 - Pursuant to the Downtown Specific Plan, this maximum height requires approval of a Conditional Use Permit.
- Floor-to-floor circulation provided by a speed ramp on the east side of the proposed structure;
- Gated/segregated parking for City vehicles is provided in the south leg of the structure on the Second and Third levels, totaling 108 spaces;
 - This area should be segregated from public parking areas. The dead-end condition does not yield a functional solution for the public drivers searching for a stall.
- Provision of 31 spaces for alternate fuel/EV/carpool/van pool vehicles (8% of total) per CalGreen, with 24 of those stalls (6% of total) equipped with required EV infrastructure.

The proposed layout of the Option 3 parking structure is presented in **Figures 4** and **5**.

Figure 4. Laguna Beach Downtown Parking Structure – Option 3 (Ground Level)

City of Laguna Beach
Proposed Downtown Parking Structure



OPTION 3

CAR COUNT
8'-4" x 18'-0" 90° STANDARD SPACE

TIER	STANDARD	CITY VEHICLES	ACCESSIBLE	TOTAL	AREA (SQ FT)	EFFICIENCY (SQ FT/STALL)
GROUND	95	0	10	105	41500	395
SECOND	55	54	0	109	41500	381
THIRD	55	54	0	109	41500	381
FOURTH	61	0	0	61	20800	341
TOTAL	266	108	10	384	145300	378

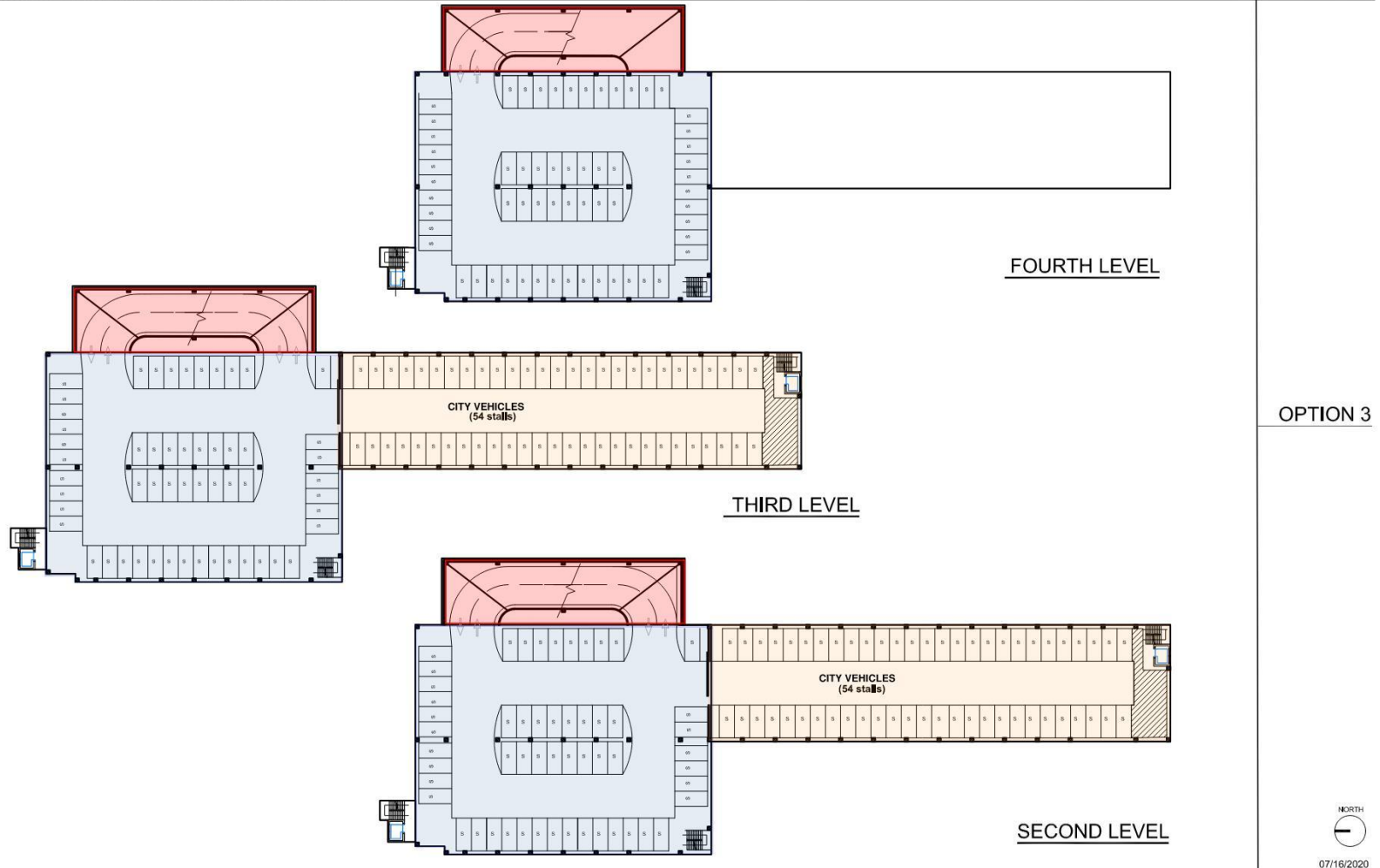
Total existing on site: 235 Stalls
 Net Loss: 126 Stalls
 Remaining exist.: 109 Stalls
 New 4 level structure: 384 Stalls
 Proposed Total Count: 493 Stalls
Net Gain: 258 Stalls



Source: Walker Consultants

Figure 5. Laguna Beach Downtown Parking Structure – Option 3 (Upper Levels)

City of Laguna Beach
Proposed Downtown Parking Structure



Source: Walker Consultants



In addition to the CalGreen requirements related to alternate fuel/EV/carpool/van pool vehicles, the following bicycle parking requirements also apply to each of the above structured parking options:

- Short-term bike storage should be provided equal to 5% of the total number of stalls provided. Existing bike racks on site should cover this requirement.
- Long-term secure bike storage should be provided equal to 5% of the total number of stalls provided. The storage needs to be secure and lockable.

Additional Items of Note

For each of the above structured parking options, it is also important to note the following:

- The proposed layouts shown above are diagrammatic only.
- The garage is assumed to be an open, type I structure, open/naturally ventilated, exclusively for the parking of passenger vehicles.
- Under 1,000 SF of ancillary spaces can be provided for parking related storage.
- The stair/elevator tower locations are diagrammatic, to indicate the number of exit points required.
- The northwest stair tower could potentially be part of the Digester Building.
- An engineering analysis of the existing Digester Building will be necessary to determine the feasibility of incorporating the building into the design of the parking structure. Such options include placing a stairway into the tower and using the building to meet the stair requirements.



02 Evaluation of Financial Feasibility

Evaluation of Financial Feasibility

In addition to understanding the functional feasibility of constructing a parking garage on Lot 11-E, the City also wished to understand the potential revenue that could be generated by the facility, as well as its financial impact on the larger Laguna Beach public parking system. Using historical parking system revenue and expense data provided by the City, along with our knowledge of municipal parking operations and demand patterns in Laguna Beach, Walker developed revenue and expense projections for each of the proposed parking structure options. Additionally, estimates of the potential cost to both construct the facility and maintain the structure over the long-term were developed. The financial projections for each structured parking option were then layered onto projections of the financial performance of the entire parking system, in order to determine the financial feasibility of constructing a new parking garage in downtown Laguna Beach.

The following sections detail how the revenue and expense projections were developed for both the parking garage itself, as well as the system as a whole. In addition, a summary table is presented which compares each structured parking option based on several factors, in order to provide the City with a clearer picture of the most feasible option. It should be noted that these financial projections will change if adjustments are made to the assumptions, as well as if the location and/or sizing of the proposed garage change.

This financial analysis is meant to inform the City's planning needs only and is not intended to be used for financing, in financial documents or otherwise by third parties.

COVID-19 STATEMENT

The revenue and expense projections presented below and in the Appendix are premised on the assumption that public parking demand in Laguna Beach will fully return to pre-COVID levels by FY 2021-2022. Any lingering effects of the pandemic will impact the revenue projections for the proposed garage and the entire parking system.

Parking Structure and System Revenue Assumptions

The following assumptions were made by Walker in the formulation of our revenue projections for both the proposed parking garage and the City's parking system as a whole:

- The proposed garage was assumed to be used in a similar fashion to how Lot 11-E is used today:
 - 80 spaces reserved for City vehicles;
 - Parking for 100 City employees Monday-Friday until 6PM;
 - Public parking available in the remaining spaces on weekdays, as well as in all non-City Vehicle spaces on weekday nights, Saturdays, and Sundays.
- Demolition of the existing surface parking areas and construction of the garage were assumed to take place during the entirety of FY 2021-2022 and the first six months of FY 2022-2023.
- The net new spaces in the garage were projected to generate similar per space revenues as the existing surface lot generate during the summer months (~\$2,250/space in FY 2018-2019).
 - No new revenue was assumed to be generated by the garage during the Off-Season.
 - It was assumed that the net new supply, when it is used in the Off-Season, will be primarily used by residents of Laguna Beach who hold parking permits will not be required to pay the daily parking rates.



- Parking rates for the proposed garage and the rest of the system were assumed as follows:
 - In Year 1 of operation, the proposed garage rates were assumed to be \$4 Flat in the Off-Season, \$15 Flat in the Summer on weekdays, and \$20 Flat in the Summer on weekends and holidays;
 - Off-Season on- and off-street meter rates were assumed to increase by \$1/hour in FY 2021-2022;
 - Off-Season rates for the flat rate parking lots were assumed to increase by \$1/day (from \$3/day to \$4/day) in FY 2021-2022;
 - Downtown meter rates were assumed to remain at \$4.50/hour for Summer 2021;
 - Lot 16 (Act V Lot) was assumed to remain free during the Off-Season and Summer rates would not increase in FY 2021-2022, and;
 - In FY 2022-2023 and each of the next 4 fiscal years thereafter, all transient parking rates were assumed to increase by 10 percent annually.
- Revenue generated by each new EV charging space was assumed to be 50% of the revenue generated by the City's existing EV charging spaces.
 - The City currently has 8 EV charging spaces; the proposed parking structures would add between 14 and 24 new EV charging spaces.
 - Given the number of potential new EV spaces, it was assumed that the new EV spaces would not experience the same level of demand as the small number of existing EV spaces.
- Parking permit revenue was assumed to remain consistent with historical revenues; no rate increases were assumed during the 10-year projection period.
- An elasticity assumption of -0.30 was applied to the revenue projections, based on available research on price elasticity in parking.
 - Price elasticity of demand accounts for anticipated demand reductions that result from increases in parking prices.
 - An elasticity of -0.30 signifies that for every 100% increase in parking prices, demand is expected to decrease by 30%.

Parking Structure and System Expense Assumptions

The following assumptions were made by Walker in the formulation of our operating expense and capital expense projections for both the proposed parking garage and the City's parking system as a whole:

- The proposed garage will be operated and enforced in a similar fashion to the City's other off-street parking facilities.
 - The facility will not be gated and there will be no on-site personnel, like the City-owned structure on Glenneyre Street.
- It has been assumed that ongoing operations and routine maintenance of the proposed garage will cost \$150/space per year initially.
- It was assumed that the City will set aside \$100/space per year to cover the long-term maintenance needs of the garage including striping, painting, architectural and structural maintenance, elevator replacement, etc.
- The financial model assumes ongoing capital expenditures ("CAPEX") related to the replacement of existing parking meters.
 - Traffic/Park/Signs/Maintenance – Special Programs line item.
- Annual transfers of funds from parking to other City departments will continue in the future at a consistent level. The annual transfers from parking to other City funds are as follows:
 - General Fund – \$525,000
 - Vehicle Replacement Fund – \$300,000



- Transit Fund – \$1,200,000
- All operating costs, including those for the proposed new garage, were assumed to grow at a rate of 2.5% annually, to account for the effects of inflation.
- Construction of the garage was assumed to be financed with 3.5%, 30-year debt; the interest rate for the debt is based on past City bond issues.
- The financed construction costs for each option were assumed to be approximately \$40,000/space plus:
 - 5% for construction contingencies, and;
 - Per the City, \$450,000 for decommissioning the fuel island and making improvements to Loma Terrace.
- The construction cost figure of \$40,000/space is comprised of:
 - A base cost of \$25,000 per space;
 - A retaining wall/soil nailed wall approximately 25' high x 135' long at cost of approximately \$100 - \$120/SF would be required, adding \$400,000 to \$500,000 to the total cost;
 - Architectural façade treatment and features adding approximately \$6,000 to \$7,000 per stall;
 - The need for deep foundations adding approximately \$7,000 to \$8000 per stall to the cost, and;
 - The cost of pay stations in the facility to collect parking fees.
- In addition to the financed costs, it was assumed that approximately \$2,750,000 will be spent on soft costs such as design, engineering, and permitting.
 - These costs were assumed to be paid out of the Parking Fund, which was projected to have an ending balance of \$3,380,000 in the adopted FY 20/21 budget.

Based on the above assumptions and historical performance data for the parking system, Walker developed financial projection models for each of the three parking structure options, as well as the entire Laguna Beach parking system. These 10-year financial projections are presented in the **Appendix** at the end of this report. Additionally, several key outputs of the financial models are presented in the table in the next section of the report, in order to allow the City to compare the costs and benefits of each structured parking option.

Comparing the Parking Structure Options

While constructing a new parking garage in downtown is aimed at increasing the supply of parking available to serve the public, the number of new spaces that can be gained is not the only consideration. If this was the case, the preferred option would be to build the largest garage possible. Instead, it is important for the City to balance the quantity of new parking spaces gained with the financial implications of building, operating, and maintaining those spaces.

In order to help the City of Laguna Beach evaluate the options available and determine a preferred option from the three presented, several key characteristics of each structured parking option are presented below in **Table 1**.



Table 1: Comparison of Laguna Beach Downtown Parking Structure Options

Option	Total Financed Cost	Total Spaces	Net Spaces Gained	Cost/Space Gained	Annual Operating Cost & CAPEX Set-Aside*	Annual Debt Service Payment	Total Annual Expense	Year 1 Revenue**	Cumulative Net Income (thru FY '30-'31)
1	\$9,648,000	219	93	\$103,700	\$56,100	\$524,600	\$580,700	\$555,600	\$199,200
2	\$14,184,000	327	201	\$70,600	\$83,800	\$771,200	\$855,000	\$822,200	\$333,500
3	\$16,578,000	384	258	\$64,300	\$98,400	\$901,400	\$999,800	\$963,800	\$413,100

*These amounts represent anticipated costs in the first full year of operation of the garage; costs escalate 2.5% annually to account for inflation.

**Represents the projected revenue in the first full year of operations; revenues are projected to grow in the future as parking rates are increased.

Source: Walker Consultants

As shown in the table, all three options are expected to generate positive cumulative net income over the 10-year projection period. While the Option 1 parking structure is the smallest and least costly to construct, the cost per net new space is over \$103,000 with that option, compared to around \$71,000 and \$64,000 for Options 2 and 3, respectively. Based on the analysis, Option 3 is the most financially feasible parking structure option.

In addition to the net income potential of the structure, the City’s position regarding the tradeoffs between adding new spaces and taking on additional debt will also help to indicate which of the options is the most preferred. The above comparison also does not factor in any non-financial considerations such as the overall size or height of a parking facility in this location, potential issues with increased traffic associated with a larger parking facility, and other factors. These other considerations may impact the City’s view of the preferred parking structure option.



03 Appendix

Appendix

The following tables present 10-year financial performance projections for the Laguna Beach parking system under each of the above described proposed parking structure scenarios. As noted previously, these projections are based on historical revenue and expense data for the system, conversations with City personnel who manage parking, Walker’s experience performing this type of service, and a significant number of assumptions. Additionally, the projections are premised on the assumption that public parking demand in Laguna Beach will fully return to pre-COVID levels by FY 2021-2022. Any lingering effects of the pandemic will impact the revenue projections for the proposed garage and the entire parking system.

Table 2: City of Laguna Beach Historical Financial Performance and Projected Future Performance – Parking Structure Option 1

	Fiscal Year 2018 - 2019	Fiscal Year 2019 - 2020	Revised Budget Fiscal Year 2020 - 2021	Projected Fiscal Year 2021 - 2022	Projected Fiscal Year 2022 - 2023	Projected Fiscal Year 2023 - 2024	Projected Fiscal Year 2024 - 2025	Projected Fiscal Year 2025 - 2026	Projected Fiscal Year 2026 - 2027	Projected Fiscal Year 2027 - 2028	Projected Fiscal Year 2028 - 2029	Projected Fiscal Year 2029 - 2030	Projected Fiscal Year 2030 - 2031	
REVENUE														
On-Street Meters	\$ 4,393,920.36	\$ 3,841,119.09	\$ 5,766,700.00	\$ 5,110,057.00	\$ 5,467,760.99	\$ 5,850,504.26	\$ 6,260,039.56	\$ 6,698,242.33	\$ 7,167,119.29	\$ 7,167,119.29	\$ 7,167,119.29	\$ 7,167,119.29	\$ 7,167,119.29	
Meter Bags	\$ 45,665.00	\$ 12,830.00		\$ 53,107.64	\$ 56,825.18	\$ 60,802.94	\$ 65,059.15	\$ 69,613.29	\$ 74,486.22	\$ 74,486.22	\$ 74,486.22	\$ 74,486.22	\$ 74,486.22	\$ 74,486.22
Off-Street Facilities (minus Lot 11)	\$ 2,206,886.75	\$ 1,811,610.34		\$ 2,444,546.50	\$ 2,615,664.76	\$ 2,798,761.29	\$ 2,994,674.58	\$ 3,204,301.80	\$ 3,428,602.92	\$ 3,428,602.92	\$ 3,428,602.92	\$ 3,428,602.92	\$ 3,428,602.92	\$ 3,428,602.92
Lot 11/Garage	\$ 293,357.79	\$ 99,200.10		\$ -	\$ 252,544.48	\$ 540,445.19	\$ 578,276.35	\$ 618,755.69	\$ 662,068.59	\$ 662,068.59	\$ 662,068.59	\$ 662,068.59	\$ 662,068.59	
Existing EV Charging Stations	\$ 13,657.47	\$ 11,722.78	\$ 8,000.00	\$ 15,128.18	\$ 16,187.15	\$ 17,320.25	\$ 18,532.67	\$ 19,829.95	\$ 21,218.05	\$ 21,218.05	\$ 21,218.05	\$ 21,218.05	\$ 21,218.05	
New EV Charging Stations				\$ -	\$ 7,081.88	\$ 15,155.22	\$ 16,216.08	\$ 17,351.21	\$ 18,565.79	\$ 18,565.79	\$ 18,565.79	\$ 18,565.79	\$ 18,565.79	
Parking Permits	\$ 1,110,558.64	\$ 405,311.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	
Miscellaneous Income	\$ 256.75	\$ (2,226.20)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Over/Short	\$ (3.59)	\$ 248.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Parking Fund Operating Revenue	\$ 8,064,299.17	\$ 6,179,815.54	\$ 6,894,700.00	\$ 7,742,839.32	\$ 9,536,064.43	\$ 9,402,989.14	\$ 11,052,798.38	\$ 10,748,094.27	\$ 12,492,060.86	\$ 11,492,060.86	\$ 12,492,060.86	\$ 11,492,060.86	\$ 12,492,060.86	
OPERATING EXPENSES														
Parking Enforcement														
Salaries & Wages	\$ 794,364.22	\$ 752,999.08	\$ 699,800.00	\$ 771,824.06	\$ 791,119.66	\$ 810,897.65	\$ 831,170.09	\$ 851,949.34	\$ 873,248.08	\$ 895,079.28	\$ 917,456.26	\$ 940,392.67	\$ 963,902.48	
Maintenance & Operations	\$ 166,094.88	\$ 125,567.17	\$ 165,900.00	\$ 128,706.35	\$ 131,924.01	\$ 135,222.11	\$ 138,602.66	\$ 142,067.73	\$ 145,619.42	\$ 149,259.91	\$ 152,991.40	\$ 156,816.19	\$ 160,736.59	
Capital Equipment	\$ 7,319.57	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Parking Enforcement	\$ 967,778.67	\$ 878,566.25	\$ 865,700.00	\$ 900,530.41	\$ 923,043.67	\$ 946,119.76	\$ 969,772.75	\$ 994,017.07	\$ 1,018,867.50	\$ 1,044,339.19	\$ 1,070,447.66	\$ 1,097,208.86	\$ 1,124,639.08	
Traffic/Park/Signs/Maintenance														
Salaries & Wages	\$ 388,792.73	\$ 393,360.66	\$ 375,000.00	\$ 403,194.68	\$ 413,274.54	\$ 423,606.41	\$ 434,196.57	\$ 445,051.48	\$ 456,177.77	\$ 467,582.21	\$ 479,271.77	\$ 491,253.56	\$ 503,534.90	
Maintenance & Operations	\$ 1,973,766.93	\$ 1,264,201.95	\$ 1,246,100.00	\$ 1,295,807.00	\$ 1,328,202.17	\$ 1,361,407.23	\$ 1,395,442.41	\$ 1,430,328.47	\$ 1,466,086.68	\$ 1,502,738.85	\$ 1,540,307.32	\$ 1,578,815.00	\$ 1,618,285.38	
Capital Equipment	\$ -	\$ 13,462.51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Special Programs	\$ 209,921.31	\$ 26,952.09	\$ -	\$ 153,750.00	\$ 157,593.75	\$ 161,533.59	\$ 165,571.93	\$ 169,711.23	\$ 173,954.01	\$ 178,302.86	\$ 182,760.43	\$ 187,329.45	\$ 192,012.68	
Total Traffic/Park/Signs/Maintenance	\$ 2,572,480.97	\$ 1,697,977.21	\$ 1,621,100.00	\$ 1,852,751.68	\$ 1,899,070.47	\$ 1,946,547.23	\$ 1,995,210.91	\$ 2,045,091.18	\$ 2,096,218.46	\$ 2,148,623.92	\$ 2,202,339.52	\$ 2,257,398.01	\$ 2,313,832.96	
Parking Management/Operations														
Salaries & Wages	\$ 360,780.33	\$ 385,769.19	\$ 212,800.00	\$ 395,413.42	\$ 405,298.76	\$ 415,431.22	\$ 425,817.00	\$ 436,462.43	\$ 447,373.99	\$ 458,558.34	\$ 470,022.30	\$ 481,772.86	\$ 493,817.18	
Maintenance & Operations	\$ 232,236.47	\$ 216,648.49	\$ 162,700.00	\$ 222,064.70	\$ 227,616.32	\$ 233,306.73	\$ 239,139.40	\$ 245,117.88	\$ 251,245.83	\$ 257,526.97	\$ 263,965.15	\$ 270,564.28	\$ 277,328.38	
Special Programs	\$ 272,226.58	\$ 85,271.17	\$ 135,000.00	\$ 298,275.00	\$ 305,731.88	\$ 313,375.17	\$ 321,209.55	\$ 329,239.79	\$ 337,470.78	\$ 345,907.55	\$ 354,555.24	\$ 363,419.12	\$ 372,504.60	
Lot 11/Garage				\$ -	\$ 16,425.00	\$ 33,671.25	\$ 34,513.03	\$ 35,375.86	\$ 36,260.25	\$ 37,166.76	\$ 38,095.93	\$ 39,048.33	\$ 40,024.54	
Total Parking Management/Operations	\$ 865,243.38	\$ 687,688.85	\$ 510,500.00	\$ 915,753.12	\$ 955,071.95	\$ 995,784.37	\$ 1,020,678.98	\$ 1,046,195.96	\$ 1,072,350.86	\$ 1,099,159.63	\$ 1,126,638.62	\$ 1,154,804.58	\$ 1,183,674.70	
Parking Fund Operating Expenses	\$ 4,405,503.02	\$ 3,264,232.31	\$ 2,997,300.00	\$ 3,669,035.20	\$ 3,777,186.08	\$ 3,888,451.36	\$ 3,985,662.64	\$ 4,085,304.21	\$ 4,187,436.82	\$ 4,292,122.74	\$ 4,399,425.80	\$ 4,509,411.45	\$ 4,622,146.74	
CAPITAL IMPROVEMENTS														
Glenneyre Parking Structure Repair	\$ 13,689.43	\$ 13,689.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Village Entrance Project	\$ 6,073,357.51	\$ 6,073,357.51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Parking Fund Capital Improvements	\$ 6,087,046.94	\$ 6,087,046.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
NON-OPERATING TRANSFERS														
General Fund			\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	
Vehicle Replacement Fund	\$ 2,327,695.00	\$ 3,148,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	
Transit Fund			\$ 1,296,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	
Parking Fund Capital Expenditures	\$ 2,327,695.00	\$ 3,148,000.00	\$ 2,121,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	
PARKING GARAGE DEBT SERVICE & CAPEX SET ASIDES														
Parking Garage Annual Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 524,574.61	\$ 524,574.61	\$ 524,574.61	\$ 524,574.61	\$ 524,574.61	\$ 524,574.61	\$ 524,574.61	\$ 524,574.61	\$ 524,574.61	
Future CAPEX Set Aside	\$ -	\$ -	\$ -	\$ -	\$ 21,900.00	\$ 22,447.50	\$ 23,008.69	\$ 23,583.90	\$ 24,173.50	\$ 24,777.84	\$ 25,397.29	\$ 26,032.22	\$ 26,683.02	
Parking Garage Debt Service & CAPEX	\$ -	\$ -	\$ -	\$ -	\$ 546,474.61	\$ 547,022.11	\$ 547,583.29	\$ 548,158.51	\$ 548,748.11	\$ 549,352.45	\$ 549,971.89	\$ 550,606.83	\$ 551,257.63	
PARKING FUND NET INCOME	\$ (4,755,945.79)	\$ (6,319,463.71)	\$ 1,776,400.00	\$ 2,048,804.11	\$ 3,187,403.74	\$ 2,942,515.67	\$ 4,494,552.44	\$ 4,089,631.54	\$ 5,730,875.94	\$ 4,625,585.68	\$ 5,517,663.17	\$ 4,407,042.59	\$ 5,293,656.50	

Source: City of Laguna Beach; Walker Consultants

Table 3: City of Laguna Beach Historical Financial Performance and Projected Future Performance – Parking Structure Option 2

	Fiscal Year 2018 - 2019	Fiscal Year 2019 - 2020	Revised Budget Fiscal Year 2020 - 2021	Projected Fiscal Year 2021 - 2022	Projected Fiscal Year 2022 - 2023	Projected Fiscal Year 2023 - 2024	Projected Fiscal Year 2024 - 2025	Projected Fiscal Year 2025 - 2026	Projected Fiscal Year 2026 - 2027	Projected Fiscal Year 2027 - 2028	Projected Fiscal Year 2028 - 2029	Projected Fiscal Year 2029 - 2030	Projected Fiscal Year 2030 - 2031
REVENUE													
On-Street Meters	\$ 4,393,920.36	\$ 3,841,119.09	\$ 5,766,700.00	\$ 5,110,057.00	\$ 5,467,760.99	\$ 5,850,504.26	\$ 6,260,039.56	\$ 6,698,242.33	\$ 7,167,119.29	\$ 7,167,119.29	\$ 7,167,119.29	\$ 7,167,119.29	\$ 7,167,119.29
Meter Bags	\$ 45,665.00	\$ 12,830.00		\$ 53,107.64	\$ 56,825.18	\$ 60,802.94	\$ 65,059.15	\$ 69,613.29	\$ 74,486.22	\$ 74,486.22	\$ 74,486.22	\$ 74,486.22	\$ 74,486.22
Off-Street Facilities (minus Lot 11)	\$ 2,206,886.75	\$ 1,811,610.34		\$ 2,444,546.50	\$ 2,615,664.76	\$ 2,798,761.29	\$ 2,994,674.58	\$ 3,204,301.80	\$ 3,428,602.92	\$ 3,428,602.92	\$ 3,428,602.92	\$ 3,428,602.92	\$ 3,428,602.92
Lot 11/Garage	\$ 293,357.79	\$ 99,200.10		\$ -	\$ 374,083.36	\$ 800,538.39	\$ 856,576.08	\$ 916,536.40	\$ 980,693.95	\$ 980,693.95	\$ 980,693.95	\$ 980,693.95	\$ 980,693.95
Existing EV Charging Stations	\$ 13,657.47	\$ 11,722.78	\$ 8,000.00	\$ 15,128.18	\$ 16,187.15	\$ 17,320.25	\$ 18,532.67	\$ 19,829.95	\$ 21,218.05	\$ 21,218.05	\$ 21,218.05	\$ 21,218.05	\$ 21,218.05
New EV Charging Stations				\$ -	\$ 10,116.97	\$ 21,650.31	\$ 23,165.83	\$ 24,787.44	\$ 26,522.56	\$ 26,522.56	\$ 26,522.56	\$ 26,522.56	\$ 26,522.56
Parking Permits	\$ 1,110,558.64	\$ 405,311.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00
Miscellaneous Income	\$ 256.75	\$ (2,226.20)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Over/Short	\$ (3.59)	\$ 248.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Fund Operating Revenue	\$ 8,064,299.17	\$ 6,179,815.54	\$ 6,894,700.00	\$ 7,742,839.32	\$ 9,660,638.40	\$ 9,669,577.44	\$ 11,338,047.86	\$ 11,053,311.21	\$ 12,818,642.99	\$ 11,818,642.99	\$ 12,818,642.99	\$ 11,818,642.99	\$ 12,818,642.99
OPERATING EXPENSES													
Parking Enforcement													
Salaries & Wages	\$ 794,364.22	\$ 752,999.08	\$ 699,800.00	\$ 771,824.06	\$ 791,119.66	\$ 810,897.65	\$ 831,170.09	\$ 851,949.34	\$ 873,248.08	\$ 895,079.28	\$ 917,456.26	\$ 940,392.67	\$ 963,902.48
Maintenance & Operations	\$ 166,094.88	\$ 125,567.17	\$ 165,900.00	\$ 128,706.35	\$ 131,924.01	\$ 135,222.11	\$ 138,602.66	\$ 142,067.73	\$ 145,619.42	\$ 149,259.91	\$ 152,991.40	\$ 156,816.19	\$ 160,736.59
Capital Equipment	\$ 7,319.57	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Parking Enforcement	\$ 967,778.67	\$ 878,566.25	\$ 865,700.00	\$ 900,530.41	\$ 923,043.67	\$ 946,119.76	\$ 969,772.75	\$ 994,017.07	\$ 1,018,867.50	\$ 1,044,339.19	\$ 1,070,447.66	\$ 1,097,208.86	\$ 1,124,639.08
Traffic/Park/Signs/Maintenance													
Salaries & Wages	\$ 388,792.73	\$ 393,360.66	\$ 375,000.00	\$ 403,194.68	\$ 413,274.54	\$ 423,606.41	\$ 434,196.57	\$ 445,051.48	\$ 456,177.77	\$ 467,582.21	\$ 479,271.77	\$ 491,253.56	\$ 503,534.90
Maintenance & Operations	\$ 1,973,766.93	\$ 1,264,201.95	\$ 1,246,100.00	\$ 1,295,807.00	\$ 1,328,202.17	\$ 1,361,407.23	\$ 1,395,442.41	\$ 1,430,328.47	\$ 1,466,086.68	\$ 1,502,738.85	\$ 1,540,307.32	\$ 1,578,815.00	\$ 1,618,285.38
Capital Equipment	\$ -	\$ 13,462.51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Programs	\$ 209,921.31	\$ 26,952.09	\$ -	\$ 153,750.00	\$ 157,593.75	\$ 161,533.59	\$ 165,571.93	\$ 169,711.23	\$ 173,954.01	\$ 178,302.86	\$ 182,760.43	\$ 187,329.45	\$ 192,012.68
Total Traffic/Park/Signs/Maintenance	\$ 2,572,480.97	\$ 1,697,977.21	\$ 1,621,100.00	\$ 1,852,751.68	\$ 1,899,070.47	\$ 1,946,547.23	\$ 1,995,210.91	\$ 2,045,091.18	\$ 2,096,218.46	\$ 2,148,623.92	\$ 2,202,339.52	\$ 2,257,398.01	\$ 2,313,832.96
Parking Management/Operations													
Salaries & Wages	\$ 360,780.33	\$ 385,769.19	\$ 212,800.00	\$ 395,413.42	\$ 405,298.76	\$ 415,431.22	\$ 425,817.00	\$ 436,462.43	\$ 447,373.99	\$ 458,558.34	\$ 470,022.30	\$ 481,772.86	\$ 493,817.18
Maintenance & Operations	\$ 232,236.47	\$ 216,648.49	\$ 162,700.00	\$ 222,064.70	\$ 227,616.32	\$ 233,306.73	\$ 239,139.40	\$ 245,117.88	\$ 251,245.83	\$ 257,526.97	\$ 263,965.15	\$ 270,564.28	\$ 277,328.38
Special Programs	\$ 272,226.58	\$ 85,271.17	\$ 135,000.00	\$ 298,275.00	\$ 305,731.88	\$ 313,375.17	\$ 321,209.55	\$ 329,239.79	\$ 337,470.78	\$ 345,907.55	\$ 354,555.24	\$ 363,419.12	\$ 372,504.60
Lot 11/Garage				\$ -	\$ 24,525.00	\$ 50,276.25	\$ 51,533.16	\$ 52,821.49	\$ 54,142.02	\$ 55,495.57	\$ 56,882.96	\$ 58,305.04	\$ 59,762.66
Total Parking Management/Operations	\$ 865,243.38	\$ 687,688.85	\$ 510,500.00	\$ 915,753.12	\$ 963,171.95	\$ 1,012,389.37	\$ 1,037,699.11	\$ 1,063,641.59	\$ 1,090,232.63	\$ 1,117,488.44	\$ 1,145,425.65	\$ 1,174,061.29	\$ 1,203,412.83
Parking Fund Operating Expenses	\$ 4,405,503.02	\$ 3,264,232.31	\$ 2,997,300.00	\$ 3,669,035.20	\$ 3,785,286.08	\$ 3,905,056.36	\$ 4,002,682.77	\$ 4,102,749.84	\$ 4,205,318.58	\$ 4,310,451.55	\$ 4,418,212.84	\$ 4,528,668.16	\$ 4,641,884.86
CAPITAL IMPROVEMENTS													
Glenneyre Parking Structure Repair	\$ 13,689.43	\$ 13,689.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village Entrance Project	\$ 6,073,357.51	\$ 6,073,357.51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Fund Capital Improvements	\$ 6,087,046.94	\$ 6,087,046.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NON-OPERATING TRANSFERS													
General Fund			\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00
Vehicle Replacement Fund	\$ 2,327,695.00	\$ 3,148,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00
Transit Fund			\$ 1,296,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00
Parking Fund Capital Expenditures	\$ 2,327,695.00	\$ 3,148,000.00	\$ 2,121,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00
PARKING GARAGE DEBT SERVICE & CAPEX SET ASIDES													
Parking Garage Annual Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 771,202.97	\$ 771,202.97	\$ 771,202.97	\$ 771,202.97	\$ 771,202.97	\$ 771,202.97	\$ 771,202.97	\$ 771,202.97	\$ 771,202.97
Future CAPEX Set Aside	\$ -	\$ -	\$ -	\$ -	\$ 32,700.00	\$ 33,517.50	\$ 34,355.44	\$ 35,214.32	\$ 36,094.68	\$ 36,997.05	\$ 37,921.97	\$ 38,870.02	\$ 39,841.77
Parking Garage Debt Service & CAPEX	\$ -	\$ -	\$ -	\$ -	\$ 803,902.97	\$ 804,720.47	\$ 805,558.41	\$ 806,417.29	\$ 807,297.65	\$ 808,200.02	\$ 809,124.94	\$ 810,072.99	\$ 811,044.74
PARKING FUND NET INCOME	\$ (4,755,945.79)	\$ (6,319,463.71)	\$ 1,776,400.00	\$ 2,048,804.11	\$ 3,046,449.35	\$ 2,934,800.61	\$ 4,504,806.68	\$ 4,119,144.08	\$ 5,781,026.76	\$ 4,674,991.42	\$ 5,566,305.21	\$ 4,454,901.84	\$ 5,340,713.38

Source: City of Laguna Beach; Walker Consultants

Table 4: City of Laguna Beach Historical Financial Performance and Projected Future Performance – Parking Structure Option 3

	Fiscal Year 2018 - 2019	Fiscal Year 2019 - 2020	Revised Budget Fiscal Year 2020 - 2021	Projected Fiscal Year 2021 - 2022	Projected Fiscal Year 2022 - 2023	Projected Fiscal Year 2023 - 2024	Projected Fiscal Year 2024 - 2025	Projected Fiscal Year 2025 - 2026	Projected Fiscal Year 2026 - 2027	Projected Fiscal Year 2027 - 2028	Projected Fiscal Year 2028 - 2029	Projected Fiscal Year 2029 - 2030	Projected Fiscal Year 2030 - 2031
REVENUE													
On-Street Meters	\$ 4,393,920.36	\$ 3,841,119.09	\$ 5,766,700.00	\$ 5,110,057.00	\$ 5,467,760.99	\$ 5,850,504.26	\$ 6,260,039.56	\$ 6,698,242.33	\$ 7,167,119.29	\$ 7,167,119.29	\$ 7,167,119.29	\$ 7,167,119.29	\$ 7,167,119.29
Meter Bags	\$ 45,665.00	\$ 12,830.00		\$ 53,107.64	\$ 56,825.18	\$ 60,802.94	\$ 65,059.15	\$ 69,613.29	\$ 74,486.22	\$ 74,486.22	\$ 74,486.22	\$ 74,486.22	\$ 74,486.22
Off-Street Facilities (minus Lot 11)	\$ 2,206,886.75	\$ 1,811,610.34		\$ 2,444,546.50	\$ 2,615,664.76	\$ 2,798,761.29	\$ 2,994,674.58	\$ 3,204,301.80	\$ 3,428,602.92	\$ 3,428,602.92	\$ 3,428,602.92	\$ 3,428,602.92	\$ 3,428,602.92
Lot 11/Garage	\$ 293,357.79	\$ 99,200.10		\$ -	\$ 438,228.88	\$ 937,809.80	\$ 1,003,456.49	\$ 1,073,698.44	\$ 1,148,857.33	\$ 1,148,857.33	\$ 1,148,857.33	\$ 1,148,857.33	\$ 1,148,857.33
Existing EV Charging Stations	\$ 13,657.47	\$ 11,722.78	\$ 8,000.00	\$ 15,128.18	\$ 16,187.15	\$ 17,320.25	\$ 18,532.67	\$ 19,829.95	\$ 21,218.05	\$ 21,218.05	\$ 21,218.05	\$ 21,218.05	\$ 21,218.05
New EV Charging Stations				\$ -	\$ 12,140.36	\$ 25,980.37	\$ 27,799.00	\$ 29,744.93	\$ 31,827.07	\$ 31,827.07	\$ 31,827.07	\$ 31,827.07	\$ 31,827.07
Parking Permits	\$ 1,110,558.64	\$ 405,311.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00	\$ 120,000.00	\$ 1,120,000.00
Miscellaneous Income	\$ 256.75	\$ (2,226.20)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Over/Short	\$ (3.59)	\$ 248.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Fund Operating Revenue	\$ 8,064,299.17	\$ 6,179,815.54	\$ 6,894,700.00	\$ 7,742,839.32	\$ 9,726,807.31	\$ 9,811,178.91	\$ 11,489,561.43	\$ 11,215,430.73	\$ 12,992,110.89	\$ 11,992,110.89	\$ 12,992,110.89	\$ 11,992,110.89	\$ 12,992,110.89
OPERATING EXPENSES													
Parking Enforcement													
Salaries & Wages	\$ 794,364.22	\$ 752,999.08	\$ 699,800.00	\$ 771,824.06	\$ 791,119.66	\$ 810,897.65	\$ 831,170.09	\$ 851,949.34	\$ 873,248.08	\$ 895,079.28	\$ 917,456.26	\$ 940,392.67	\$ 963,902.48
Maintenance & Operations	\$ 166,094.88	\$ 125,567.17	\$ 165,900.00	\$ 128,706.35	\$ 131,924.01	\$ 135,222.11	\$ 138,602.66	\$ 142,067.73	\$ 145,619.42	\$ 149,259.91	\$ 152,991.40	\$ 156,816.19	\$ 160,736.59
Capital Equipment	\$ 7,319.57	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Parking Enforcement	\$ 967,778.67	\$ 878,566.25	\$ 865,700.00	\$ 900,530.41	\$ 923,043.67	\$ 946,119.76	\$ 969,772.75	\$ 994,017.07	\$ 1,018,867.50	\$ 1,044,339.19	\$ 1,070,447.66	\$ 1,097,208.86	\$ 1,124,639.08
Traffic/Park/Signs/Maintenance													
Salaries & Wages	\$ 388,792.73	\$ 393,360.66	\$ 375,000.00	\$ 403,194.68	\$ 413,274.54	\$ 423,606.41	\$ 434,196.57	\$ 445,051.48	\$ 456,177.77	\$ 467,582.21	\$ 479,271.77	\$ 491,253.56	\$ 503,534.90
Maintenance & Operations	\$ 1,973,766.93	\$ 1,264,201.95	\$ 1,246,100.00	\$ 1,295,807.00	\$ 1,328,202.17	\$ 1,361,407.23	\$ 1,395,442.41	\$ 1,430,328.47	\$ 1,466,086.68	\$ 1,502,738.85	\$ 1,540,307.32	\$ 1,578,815.00	\$ 1,618,285.38
Capital Equipment	\$ -	\$ 13,462.51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Programs	\$ 209,921.31	\$ 26,952.09	\$ -	\$ 153,750.00	\$ 157,593.75	\$ 161,533.59	\$ 165,571.93	\$ 169,711.23	\$ 173,954.01	\$ 178,302.86	\$ 182,760.43	\$ 187,329.45	\$ 192,012.68
Total Traffic/Park/Signs/Maintenance	\$ 2,572,480.97	\$ 1,697,977.21	\$ 1,621,100.00	\$ 1,852,751.68	\$ 1,899,070.47	\$ 1,946,547.23	\$ 1,995,210.91	\$ 2,045,091.18	\$ 2,096,218.46	\$ 2,148,623.92	\$ 2,202,339.52	\$ 2,257,398.01	\$ 2,313,832.96
Parking Management/Operations													
Salaries & Wages	\$ 360,780.33	\$ 385,769.19	\$ 212,800.00	\$ 395,413.42	\$ 405,298.76	\$ 415,431.22	\$ 425,817.00	\$ 436,462.43	\$ 447,373.99	\$ 458,558.34	\$ 470,022.30	\$ 481,772.86	\$ 493,817.18
Maintenance & Operations	\$ 232,236.47	\$ 216,648.49	\$ 162,700.00	\$ 222,064.70	\$ 227,616.32	\$ 233,306.73	\$ 239,139.40	\$ 245,117.88	\$ 251,245.83	\$ 257,526.97	\$ 263,965.15	\$ 270,564.28	\$ 277,328.38
Special Programs	\$ 272,226.58	\$ 85,271.17	\$ 135,000.00	\$ 298,275.00	\$ 305,731.88	\$ 313,375.17	\$ 321,209.55	\$ 329,239.79	\$ 337,470.78	\$ 345,907.55	\$ 354,555.24	\$ 363,419.12	\$ 372,504.60
Lot 11/Garage				\$ -	\$ 28,800.00	\$ 59,040.00	\$ 60,516.00	\$ 62,028.90	\$ 63,579.62	\$ 65,169.11	\$ 66,798.34	\$ 68,468.30	\$ 70,180.01
Total Parking Management/Operations	\$ 865,243.38	\$ 687,688.85	\$ 510,500.00	\$ 915,753.12	\$ 967,446.95	\$ 1,021,153.12	\$ 1,046,681.95	\$ 1,072,849.00	\$ 1,099,670.23	\$ 1,127,161.98	\$ 1,155,341.03	\$ 1,184,224.56	\$ 1,213,830.17
Parking Fund Operating Expenses	\$ 4,405,503.02	\$ 3,264,232.31	\$ 2,997,300.00	\$ 3,669,035.20	\$ 3,789,561.08	\$ 3,913,820.11	\$ 4,011,665.61	\$ 4,111,957.25	\$ 4,214,756.19	\$ 4,320,125.09	\$ 4,428,128.22	\$ 4,538,831.42	\$ 4,652,302.21
CAPITAL IMPROVEMENTS													
Glenneyre Parking Structure Repair	\$ 13,689.43	\$ 13,689.43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Village Entrance Project	\$ 6,073,357.51	\$ 6,073,357.51	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parking Fund Capital Improvements	\$ 6,087,046.94	\$ 6,087,046.94	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
NON-OPERATING TRANSFERS													
General Fund			\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00	\$ 525,000.00
Vehicle Replacement Fund	\$ 2,327,695.00	\$ 3,148,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00	\$ 300,000.00
Transit Fund			\$ 1,296,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00	\$ 1,200,000.00
Parking Fund Capital Expenditures	\$ 2,327,695.00	\$ 3,148,000.00	\$ 2,121,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00	\$ 2,025,000.00
PARKING GARAGE DEBT SERVICE & CAPEX SET ASIDES													
Parking Garage Annual Debt Service	\$ -	\$ -	\$ -	\$ -	\$ 901,367.94	\$ 901,367.94	\$ 901,367.94	\$ 901,367.94	\$ 901,367.94	\$ 901,367.94	\$ 901,367.94	\$ 901,367.94	\$ 901,367.94
Future CAPEX Set Aside	\$ -	\$ -	\$ -	\$ -	\$ 38,400.00	\$ 39,360.00	\$ 40,344.00	\$ 41,352.60	\$ 42,386.42	\$ 43,446.08	\$ 44,532.23	\$ 45,645.53	\$ 46,786.67
Parking Garage Debt Service & CAPEX	\$ -	\$ -	\$ -	\$ -	\$ 939,767.94	\$ 940,727.94	\$ 941,711.94	\$ 942,720.54	\$ 943,754.35	\$ 944,814.01	\$ 945,900.16	\$ 947,013.47	\$ 948,154.61
PARKING FUND NET INCOME	\$ (4,755,945.79)	\$ (6,319,463.71)	\$ 1,776,400.00	\$ 2,048,804.11	\$ 2,972,478.29	\$ 2,931,630.86	\$ 4,511,183.88	\$ 4,135,752.94	\$ 5,808,600.35	\$ 4,702,171.78	\$ 5,593,082.51	\$ 4,481,265.99	\$ 5,366,654.07

Source: City of Laguna Beach; Walker Consultants

Statement of Limiting Conditions

RELIANCE ON INFORMATION PROVIDED BY OTHERS

Any estimates or projections provided by Walker will be premised upon assumptions provided by CLIENT. As used herein, an “assumption” is an axiom or proposition which is included in an analysis to project future performance or events and is not a guarantee of performance, or representation of a fact which will eventually exist or be attained or reached. CLIENT fully understands that WALKER must utilize such “assumptions” in order to perform feasibility or other analyses. Furthermore, CLIENT fully understands that WALKER is not an auditor or a certified public accountant and will not independently review or investigate misrepresentations, fraud, misappropriation, completeness or accuracy of the information or assumptions provided by CLIENT, its agents, representatives or others supplying information or data to Walker for its use in performance of the Services. Walker may draw certain assumptions from its past work on other projects of similar or like nature and will do so in a manner consistent with the standard of care within the profession. CLIENT fully understands that, because of the inherent uncertainty and probable variation of the assumptions, actual results will vary from estimated or projected results and such variations may be material. As such, WALKER makes no warranty or representation, express or implied, as to the accuracy of the estimates or projections.

FINANCIAL PROJECTIONS

Walker may compile, from information and assumptions provided by CLIENT, projections and related prospective statements of income, expenses and cash flow. CLIENT is responsible for representation about its plans and expectations and for disclosure of significant information that might affect the Services. WALKER is not CLIENT’s investment advisor or advocate. The actual results achieved will vary from the projections and variations may be material.

CHANGES IN ASSUMPTIONS AFTER COMPLETION OF SERVICES

Unforeseen and changed laws, technologies, events or circumstances may occur after the course of this engagement and completion of Services which may render the Documents obsolete. WALKER has no responsibility to inform CLIENT about changed circumstances impacting projections and does not have any responsibility to update Documents for events and circumstances occurring after delivery of Documents to CLIENT.

CONSEQUENTIAL DAMAGES

To the fullest extent permitted by law, neither the client nor Walker, shall be liable to the other or shall make any claim for any incidental, indirect or consequential damages arising out of or connected in any way to the services or projections provided under this agreement. This mutual waiver of consequential damages shall include, but is not limited to, loss of use, loss of profit, loss of business, loss of income, loss of reputation and any other consequential damages that either party may have incurred from any cause of action including negligence, strict liability, breach of contract and breach of strict or implied warranty.

NO THIRD-PARTY BENEFICIARY

CLIENT understands that the Documents are prepared for CLIENT’s internal management use only and that Documents are for CLIENT’s sole benefit and no third-party beneficiary is implied. CLIENT agrees to obtain Walker’s



prior written permission before distributing a copy of the Documents to anyone other than a member of its internal management. If CLIENT distributes a copy of the Documents to any person or entity other than its internal management, CLIENT fully understands that it does so at its own risk, and WALKER assumes no liability or responsibility therefor or the consequences thereof and CLIENT hereby agrees to indemnify and hold harmless from and against any and all claims or causes of actions for damages or loss against WALKER by such person or entity as a result of said person's alleged reliance on the Documents.

USE OF DOCUMENTS

CLIENT agrees not to use documents in a transaction in which one relies on the accuracy of projections, and WALKER assumes no responsibility for CLIENT's actions in its use of the documents in such transactions. Further, any use of documents for modifications or extensions of the services, new projects, or completion of this project by others, without WALKER'S specific written consent, will be at CLIENT's sole risk.

STATUTE OF LIMITATION

Parties agree that all legal action by one party against the other arising out of this Agreement or connected with the Services shall be barred and no such claim shall be initiated by either party after four (4) years have passed from the date the Documents were delivered to the CLIENT, unless applicable statute of limitation sets a shorter period.