

**CITY OF CHARLOTTESVILLE, VIRGINIA
CITY COUNCIL AGENDA**



Agenda Date:	May 16, 2011
Action Required:	Approve Appropriation
Staff Contacts:	Leslie Beauregard, Director, Budget and Performance Management Chris Engel, Assistant Director of Economic Development
Presenter:	Chris Engel, Assistant Director of Economic Development
Title:	Market Street Parking Garage - Replacement of PARC Equipment - \$187,500

Background: The Market Street Parking Garage is owned by the City of Charlottesville and operated under contract by Charlottesville Parking Center, Inc. (CPC). The Office of Economic Development (OED) manages the contract and serves as the City's liaison with CPC. In anticipation of the need for new parking and revenue control equipment at the garage, OED directed CPC to create an equipment reserve fund and make annual contributions to this account.

The current PARC equipment is twenty years old and is at the end of its useful life and in need of replacement. The equipment reserve fund needs to be appropriated into a City Capital Improvement Program (CIP) account so that new equipment can be purchased by the City.

Discussion: Appropriation of the \$187,500 will be used to purchase new parking and revenue control equipment for the Market Street Parking Garage. These funds will be sufficient to cover the cost of the new PARC equipment.

Budgetary Impact: The funds will be deposited into a Capital Improvement Program account designated for the purpose of replacing the PARC equipment in the Market Street Parking Garage.

Recommendation: Approve the requested appropriation.

Alternatives: N/A

Attachments: N/A

APPROPRIATION
Market Street Parking Garage Equipment Replacement
\$187,500

WHEREAS, the Market Street Parking Garage is owned by the City of Charlottesville and operated under contract by Charlottesville Parking Center, Inc. (CPC); and

WHEREAS, in anticipation of the need for new parking and revenue control equipment at the garage, The Office of Economic Development directed CPC to create an equipment reserve fund and make annual contributions to this account; and

WHEREAS, the City now intends to issue a contract to replace the existing PARC equipment in the Market Street Parking Garage.

NOW, THEREFORE BE IT RESOLVED by the Council of the City of Charlottesville, Virginia, that a total of \$187,500 will be transferred to the City from CPC and be appropriated in the following manner:

Revenues - \$187,500

Fund: 425 WBS: P-00647 G/L Account: 451999

Expenditures - \$187,500

Fund: 425 WBS: P-00647 G/L Account: 599999