

City of Minneapolis

Request for Committee Action

To: Transportation & Public Works
Date: 9/13/2016
Referral: N/A
From: Public Works
Lead Staff: Tony Stone, Operations Analyst, Traffic and Parking Services
Presented by: Tony Stone, Operations Analyst, Traffic and Parking Services
File Type: Action
Subcategory: Assessment

Subject:

LynLake Municipal Parking Lots: Setting 2016-2017 Impact Fees

Description:

Approving impact fees for the LynLake Lots for the period of Sept. 1, 2016, through Aug. 31, 2017, in the amount of \$940 per stall for businesses that had licenses, permits, or City-approved plans to expand their businesses prior to Sept 1, 1998, and \$1,885 per stall for new businesses.

Previous Actions:

[15-01058](#) Set rates for 2016

[August 15, 2014](#): Set rates for 2015

[August 30, 2013](#): Set rates for 2014

[August 31, 2012](#): Set rates for 2013

[September 2, 2011](#): Set rates for 2012

[August 6, 2010](#): Set rates for 2011

[October 16, 2009](#): Set rates for 2010

[October 10, 2008](#): Set rates for 2009

[October 5, 2007](#): Set rates for 2008

[October 20, 2006](#): Set rates for 2007

[October 7, 2005](#): Set rates for 2006

[October 22, 2004](#): Set rates for 2005

[October 24, 2003](#): Set rates for 2004

[October 25, 2002](#): Set rates for 2003

[October 12, 2001](#): Set rates for 2002

[October 13, 2000](#): Set rates for 2001

[October 29, 1999](#): Set rates for 2000

[May 22, 1998](#): Resolution 98R-186, Approving the project, ordering the work to proceed, adopting the special assessments for payable 1999, levying the special assessments and adopting the assessment roll for the Lyn/Lake Parking Facilities.

[April 24, 1998](#): Resolution 98R-129, Initiating the special assessment proceedings for establishing the Lyn/Lake Parking Facilities.

Ward/Address:

Ward 10

Background/Analysis:

Each year businesses located within 300 feet of the LynLake Municipal Parking Lots are assessed for the cost of constructing the two lots. The annual assessment is adjusted to reflect any operating profit (assessment is lessened) or deficit (assessment is increased) for the lots.

In addition to adjusting the total annual assessment, individual assessments are adjusted to reflect any changes to the data used in the assessment formula. The parameters used to calculate individual assessments include market value, building area, parcel area, and parking deficiency.

Debt Service:

The debt-service portion for 2016 assessment was determined with consideration of the following parameters:

- Ensuring that the debt service portion of the assessment remains the same or is lowered in future years.
- Striving to maintain an annual assessment of less than \$170,773 for the duration of the 20 year assessment period, while recognizing that net operating revenues/expenses are unknown.
- Reduction of the assessment to reflect the sale of the Aldrich Parking Lot.
- Structuring the assessment revenue so that there is no negative impact to the Parking Fund (7500) in future years.

Operating Revenues/Expenses:

All past assessments included the operating revenues and expenses. The 2016 assessment will include the actual 2015 operating profit of \$202,223.07. Future assessments will continue to apply the net operating revenue/expenses from the most recently completed fiscal year.

Impact Fees:

A unique feature of the administration of these lots are the impact fees, which are charged to businesses that wish to fulfill their zoning and licensing parking requirements by buying into the lot rather than constructing parking on their own. The fees are set annually for the period from September 1st through August 31st.

Financial Review:

No financial impact.