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5/3/2024

**TO:** Honorable Kathy Sheehan, Mayor,  
Members of the Albany Common Council,  
And City of Albany Budget Director, Gideon Grande

**SUBJECT:** 2024 1<sup>st</sup> Quarterly Report

In accordance with the terms of the Comprehensive Parking Meter Licensure and Management Agreement and the Parking Enforcement Management Agreement ("the Agreement") between the City of Albany and the Albany Parking Authority ("APA"), and in conjunction with City Treasurer's office, this report provides revenues, expenses, and the impact and effect of the parking meter program and the parking enforcement activities upon on-street availability for the first quarter of 2024.

Additional information including audited financial statements, board minutes, debt schedule, and budget reports can be found here <https://www.parkalbany.com/public-documents>

For the first quarter of 2024, the parking meter revenue was \$686,765 with expenses of \$357,959. This compares to first quarter revenues in 2023 of \$654,797 and expenses of \$363,597. Revenue numbers for Mondays and Fridays continue to be below pre-pandemic levels, while the remainder of the week averages closer to pre-pandemic numbers. If residential development and return to work conditions continue, we are hopeful of a return to pre-COVID levels of occupancy and revenue in 2025.

Since COVID-19 related shutdowns in late March 2020, there has been a sharp decline in daily and monthly off-street parkers. Despite the lifting of COVID restrictions, there has not been a full time return to pre-COVID work patterns. The APA is starting to see a small increase in monthly parkers but has not yet returned to pre-pandemic levels. In the first quarter of 2024, we have seen a slight increase in monthly parkers (1%) compared to the first quarter of 2023. However daily parking has seen a significant growth when comparing the same time periods with a 43% increase in our transient (non-event/non-monthly) garage customers. The steadiness

of our monthly pass customers and the continued growth of our daily parking customers is attributed to the shift of “In-Office” work schedules, with many of our parkers utilizing our facilities for 3 or less days a week, instead of the previous standard of being in office 5 days week.

Credit card usage for meter transactions has continued to see steady growth by our customers. In 2015, credit card usage was 77.01% of all transactions, in 2016 this rose to 78.31%, in 2017 this rose to 79.7%, in 2018 this rose to 82.4%, in 2019 this rose to 82.71%, and in 2020 this was 84.42%. In 2022, credit card transactions represented 90.56% of all transactions, credit card transactions for the fourth quarter of 2023 represents 91.4% and the first quarter of 2024 being 93.6%.

The ParkAlbany App continues to be a popular option among APA customers since its initial rollout in 2017 and then City-wide rollout in 2018. The app has been downloaded 8500 times in the first quarter of 2024 (155,100 downloads since inception) and is used on average 1560 times per day (Q1, 2024), with the mobile app accounting for 69.2% of all meter revenue produced (Q1, 2024).

The APA is required to maintain a 1.5 debt coverage ratio and continues to maintain its debt coverage ratios for debt service. In 2016 the APA had a debt coverage ratio of 1.76, in 2017 it was 2.36, in 2018 it was 2.17, in 2019 it was 2.60, and in 2020 it was 1.65. For 2021, the APA finished with a 1.81 debt coverage ratio. For 2022 the APA debt service ratio was 1.64 and 1.72 in 2023. 2024 is estimated to be 1.62. The current outstanding bond principal is \$7,915,000 and interest is \$2,682,187.73. Even with the financial downturn due to the COVID-19 Pandemic, the APA has still been able to meet all its debt obligations. It is important to note that the APA successfully went out to bond for a total of \$4,216,791 which will help with key capital projects. The new debt service will begin being paid in 2024.

In 2015, the APA took over the management of the Parking Enforcement Operations from the Albany Police Department. Since that time, ticket revenue has been up, and administrative costs have remained within budget. Ticket revenue was: \$3,531,046 in 2016; \$3,413,575 in 2017; \$3,733,220 in 2018; \$3,997,529 2019; and even with the pandemic, revenue came in at \$3,790,377 in 2020. Revenue for 2021 came in at \$4,274,256; 2022 was \$4,414,523; and 2023 came in at \$4,403,198. This is a 25% increase in ticket revenue over the course of 8 years. Enhanced collection efforts on the part of the APA and PVB as well as an increased number of issued tickets account for such large revenue increases.

In the first quarter of 2024, parking enforcement revenues came in at \$1,155,332 on 17,351 tickets paid, while 21,503 tickets were issued, 1,031 tickets were voided (\$130K), and 6,616 tickets were adjusted (\$167K), with \$430,192 in APA reimbursable expenses. This compares to 2023 1Q revenues of \$1,136,603 on 17,489 tickets paid, 20,976 tickets issued, 837 tickets voided (\$97K), 14,174 tickets adjusted (\$98K) and \$346,455 in APA reimbursable expenses. Figures for adjustments always reflect administrative, as well as adjudicated adjustments, (i.e., corrected software errors and addition of DMV (scofflaw) and collection fees). The administrative adjustments for software errors have been greatly reduced over the past three years, but the total adjustments on the attached spreadsheets do continue to include positive adjustments for the addition of scofflaw and collection fees.

Despite the slowdown in 2020 revenue, revenue strongly rebounded in 2021, outpacing budgetary expectations, a trend that continued in 2022, 2023 and is on pace to equal 2023 in

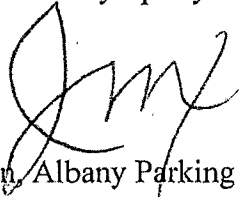
2024. Despite several ups and downs with our vendor, under the new contract, the upgrading of equipment is showing a direct positive impact in tickets written, scofflaws located, and overall collections. The continued collections efforts by our collections agency is also having a positive impact on strong collections.

The partnership between the City and the APA is one that continues to be beneficial for both the City and those who live, work and play within the City's limits.

If you have any questions, please don't hesitate to ask.

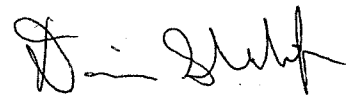
Sincerely,

Jeffrey Sperry



Chairman, Albany Parking Authority

Darius Shahinfar



Treasurer, City of Albany