



ALBANY PARKING AUTHORITY
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3/1/2025

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

SUBJECT: 2024 4th 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 third 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 fourth quarter of 2024, the parking meter revenue was \$681,417 with expenses of \$796,828. Revenue is slightly lower compared to fourth quarter revenues in 2023 of \$701,592 with expenses higher compared to Q4 2023 of \$594,481. Revenue numbers for Mondays and Fridays continue to be below pre-pandemic levels, while the remainder of the week has met pre-pandemic numbers. If residential development and return to work conditions continue, we are hopeful of a full return to pre-COVID levels of occupancy and revenue in 2025.

Despite the lifting of COVID restrictions, there has not been a full time return to pre-COVID work patterns. In the fourth quarter of 2024, we have seen a slight decrease in monthly parkers (1%) compared to the fourth quarter of 2023. Daily parking has seen a slight decrease when comparing the same time periods with a 3% decrease 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 throughout 2024 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, 77.01% of all transactions, in 2016 this rose to 78.31%, 2017 was 79.7%, 2018 this rose to 82.4%, in 2019 82.71%, in 2020 84.42%. In 2022, 90.56%. 2023 represented 91.4% and the fourth quarter of 2024 at 93%.

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 8,920 times in the fourth quarter of 2024 (183,280 downloads since inception) and is used on average 1679 times per day (Q4, 2024), with the mobile app accounting for 69% of all meter revenue produced (Q4, 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 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 finished at 1.65. The current outstanding bond principal is \$6,225,000 and interest is \$2,323,446. 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 payments started 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 was \$4,403,198; 2024 ended at \$4,409,727. Ticket revenue has increased 25% over the course of 9 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 fourth quarter of 2024, parking enforcement revenues came in at \$999,145 on 15,538 tickets paid, while 20,511 tickets were issued, 2081 tickets were voided (\$163K), and 23,487 tickets were adjusted (\$350K adjusted upwards with collection and scoff fees and \$140K down in reductions of tickets), with \$573,113 in APA reimbursable expenses. This compares to 2023 Q4 revenues of \$1,115,412 on 16,551 tickets paid, 21,518 tickets issued, 1032 tickets voided (\$122K), 14,353 tickets adjusted (\$73K) 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). We are now able to separate out the types of adjustments, and those figures are reflected above.

Year to date, in 2024 we collected \$4.4M in revenue on 67,456 tickets paid, with 83,774 tickets issued. In 2023, those numbers were \$4.4M in revenue on 67,282 tickets paid, with 85,082 tickets issued.

Despite the slowdown in 2020 revenue, revenue strongly rebounded in 2021, outpacing budgetary expectations, a trend that continued in 2022, 2023 and 2024 as revenue figures have remained around \$4.4M annually. 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,

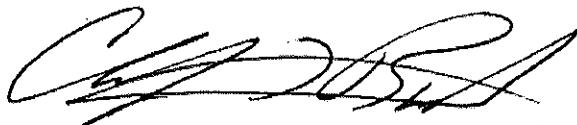
scofflaws located, and overall collections. The continued collections efforts by our collections agency is also having a positive impact on strong collections.

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.

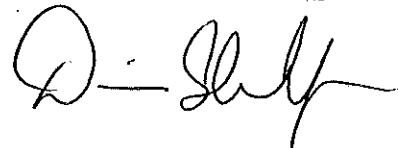
Sincerely,

Christopher Burke

A handwritten signature in black ink, appearing to read "Christopher Burke".

Chairman, Albany Parking Authority

Darius Shahinfar

A handwritten signature in black ink, appearing to read "Darius Shahinfar".

Treasurer, City of Albany