



ALBANY PARKING AUTHORITY
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CHRISTOPHER BURKE
CHAIRMAN OF THE BOARD

SEAN PALLADINO
EXECUTIVE DIRECTOR

5/6/2025

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

SUBJECT: 2025 1st 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 2025.

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 2025, the parking meter revenue was \$752,927 with parking meter expenses of \$130,076. Meter revenue is slightly higher compared to first quarter revenues in 2024 of \$669,099 with meter expenses lower compared to Q1 2024 of \$163,433. 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 2026.

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 2024 at 95.76% with Q1 of 2025 at 95.49%

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 9,678 times in the first quarter of 2025 (192,958 downloads since inception) and is used on average 1757 times per day (Q1 2025), with the mobile app accounting for 71% of all meter revenue produced (Q1 2025).

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 Q1 outstanding bond principal is \$3,690,000 and Q1 interest is \$40,083. 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, as the cost of tickets has not increased in at least 15 years.

In the first quarter of 2025, parking enforcement revenues came in at \$1,274,039 on 18,835 tickets paid, while 22,004 tickets were issued, 2,165 tickets were voided (\$167K), and 7646 tickets were adjusted (\$79K upward for scofflaw and collections fees and \$185K downward in ticket reductions), with \$381,645 in APA reimbursable expenses. This is higher compared to 2024 Q1 revenues of \$1,155,128 on 17,351 tickets paid, 21,503 tickets issued, 1031 tickets voided (\$119K), 6,616 tickets adjusted (\$167K) 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 from 2022-24. Revenue is on track to increase in 2025 at this point, but circumstances could change. 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.

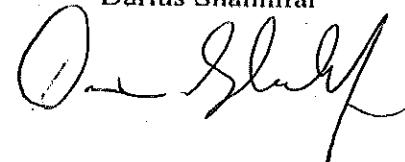
Sincerely,

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