Purpose of Finance & Administrative Services Committee: To enable the City Council to discuss and evaluate in greater detail these specific issues that directly impact the financial and organizational strength of the City of Cedar Rapids.

City Council Committee Members:
Council member and Committee Chair Kris Gulick, Council members Justin Shields and Susie Weinacht, Assistant City Manager Sandi Fowler, City Finance Director Casey Drew and Park CR Representatives including Jon Rouse

- Mayor Ron Corbett is an ex-officio member of all Council Committees per City Charter Section 2.06.

Agenda
1. Minutes from the December 14th, 2016 meeting were approved as distributed.
2. Review financial information
   A. Director Drew noted that there was nothing out of the ordinary for the financials. Revenues are at about 50% through December. Capital Improvements are currently at 10% because the main revenue sources (such as grants or GO bonds) are not issued until the spring. Expenditures are at about 46%. Flood 2016 currently is at $6 million expenditure, but revenue is still to be determined. Also, some additional flood costs will come up this spring when the berms are removed.
3. Downtown Parking Management Inc. Update
   A. 2015 & 2016 financials-
      • 2015 & 2016 Operations
         o Net income for calendar year 2015 was $1.2M and $1.3M for 2016.
         o Citations and violations as well as warnings are trending down, Jon Rouse believes this in part due to education. These citations and violations contribute to 4% of the revenue received.
         o Event parking is continuing to trend upwards every year; the number and size of events are increasing at the Convention Center, Paramount, Theatre CR, etc.

   • Capital Expenditures: $1.7 million for last year and $2.3 million for this year. Shive-Hattery estimates somewhere near $3 million in improvements needed for 2017, but Park CR is unsure if that can be accomplished with staffing levels and may have to look to move some items into 2018.
     • Park CR is thinking they can accomplish $2.3-2.5 million in improvements and hope to use the $2 million in reserve that the City Council has allocated.
• A study was completed by Shive-Hattery, in late 2016. They looked at all parking systems assets including ramps and lots. Shive-Hattery did notice improvements made within the last 5 years, but are still projecting $6 million of improvements needed in the next 5 years.

• Jon was asked what the financial forecast for Park CR is looking like and responded that they want to generate $1.1 million minimum for debt service (scheduled for the next 17 years) for the new ramps and anything over these dollars are to be reinvested. He also mentioned that they would like to see the 3rd & 4th ramps monthly rates match the $85 monthly fee in the near future with a recommendation coming soon. There have been initiatives to make cost cuts as well by renegotiating with Republic, RFP for elevators, etc.

B. General Parking Discussion:
• There is a company doing an equipment module study on occupancy in space and Denver, Colorado was the first while they are looking for CR to be their second trial city. Jon is hoping to meet with the company CEO in late February or early March. The company wants to expand at no cost to the CR Parking system. This will be a state of the art trial in the 4th Ave. ramp. Big picture is this is Smart City technology, using sensors to capture data, technology can broadcast out to the public open parking spaces via GPS. Park CR could then turn this technology system on and off to broadcast only certain spaces and it is all App based.
• 5 Seasons parking lot maintenance: it was asked of Jon how this was going? Concrete repairs and joint sealants have been completed; lighting upgrades (considered phase 1) will need to be a phase 2 if not a phase 3.
• New ramps: how are they holding up? Good besides the ADA doors into the convention center, these will need new door closers. Continued sealing on a regular basis is key to keeping down maintenance costs of these new ramps.

This meeting was adjourned at 5:08 by Council member Gulick.

Public Comment: (2 minutes per person, total maximum of 10 minutes per meeting)

Outstanding items update: None

Future Topics:
1. Regional services
2. Development financial incentive process
3. Entrepreneurial development economic development incentives and land use issues
4. Efficiency efforts

Any discussion, feedback or recommendation by Committee member(s) should not be construed or understood to be an action or decision by or for the Cedar Rapids City Council. Further, any recommendation(s) the Committee may make to the City Council is based on information possessed by the Committee at that point in time.

Anyone who requires an auxiliary aid or service for effective communication, or a modification of policies or procedures to participate in a City program, service, or activity, should contact Casey Drew at 319-286-5097 or email c.drew@cedar-rapids.org as soon as possible but no later than 48 hours before the event.