



City of Tualatin

CITY OF TUALATIN Staff Report

TO: Honorable Mayor and Members of the City Council
THROUGH: Sherilyn Lombos, City Manager
FROM: Lisa Thorpe, Management Analyst II
DATE: July 8, 2024

SUBJECT:

Consideration of **Ordinance No. 1487-24** establishing a Core Area Parking District (CAPD) Tax Rate for Fiscal Year 2024/25

RECOMMENDATION:

Staff recommends that the City Council consider approval of **Ordinance No. 1487-24** establishing a Core Area Parking District (CAPD) tax rate of \$209.36 for Fiscal Year 2024/25.

EXECUTIVE SUMMARY:

The Core Area Parking District Board recommended the tax rate increase for FY 2024/25 of 7% at their March 19, 2024 Core Area Parking District Board meeting, with the proposed rate of \$209.36 for the upcoming Fiscal Year (2024/25). This rate is multiplied by the number of parking spaces each tenant is estimated to need within the district. Credits are granted for private spaces provided by each tenant.

OUTCOMES OF DECISION:

Approval of the CAPD Tax Rate will result in the following increase of \$209.36.

ALTERNATIVES TO RECOMMENDATION:

Denial of the CAPD tax rate will result in the following:

- A tax rate will not be established by the beginning of the fiscal year.
- Require the Board to revisit an increase or decrease in the tax rate for the Fiscal Year 2024/25.
- Parking lot ADA improvements will be delayed until funding requirements are met.

FINANCIAL IMPLICATIONS:

Tax revenue supports the operation and maintenance of the Core Area Parking District.

ATTACHMENTS:

- Ordinance 1487-24