



City of Tualatin

CITY OF TUALATIN Staff Report

TO: Honorable Mayor and Members of the City Council

THROUGH: Sherilyn Lombos, City Manager

FROM: Don Hudson, Assistant City Manager/Finance Director
Lisa Thorpe, Management Analyst II

DATE: May 8, 2023

SUBJECT:

Consideration of **Ordinance No. 1474-23** establishing a Core Area Parking District (CAPD) Tax Rate for Fiscal Year 2023/24.

RECOMMENDATION:

Staff recommends that the City Council approve **Ordinance No. 1474-23** establishing the Core Area Parking District (CAPD) tax rate of \$195.66 for Fiscal Year 2023/2024.

EXECUTIVE SUMMARY:

The Core Area Parking District Board recommended a 7% tax rate increase, effective July 1, 2023, at their April 18, 2023 board meeting. The new rate will be \$195.66 for Fiscal Year 2023/24. 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 allow for payment of operations and capital in the Core Area parking lots, as well as continue to maintain appropriate reserve balances for upcoming capital projects needs.

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 2023/24.
- 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 1474-23