

PARKING FUND FEE SCHEDULE

The Town Council has established a Parking Fund for the provision for adequate future parking in the Central Business District. The intention is to insure that there is opportunity for expanded parking to meet the needs of business, commerce and residential uses in the downtown. The availability of land in the downtown is severely limited and the addition of any new public parking would require the development of a structure or structures to accommodate new spaces. The Town has already identified locations for the construction of parking structures in conjunction with Fauquier County, Federal Government (Post Office) and/or private entities for the joint use and financing of parking structures.

The 2022-2027 Warrenton Capital Improvement Program (CIP) identifies a \$20,000,000 investment of local funds in the years 2025 – 2026 for this project. While current funding sources are Town bonds, there are numerous public, private and semi-public resources available to assist in the finance. The CIP indicates the various public sites available for a structure and references a previous study for the need of up to 300 additional parking spaces in the downtown area (Parking Study; Wilber Smith and Associates; 2000). This would be the basis for estimating the fee structure necessary to support the development of new parking in the CBD.

The current/2021 engineering cost estimate for surface parking (asphalt) is \$1.65 per square foot based on a 2 inch surface. The Warrenton/Central Virginia area generally requires additional surface material either in the form of asphalt or subsurface preparation resulting in double the investment plus added area for drives, circulation and access. This produces a cost per surface parking space of \$3650.

Structural parking requires considerable more investment in the structure, grading, steel/concrete and ramps to develop the vertical floor for vehicles, typically three (3) floors. Warrenton contains prospective topography in the downtown that can be an advantage for structural parking. A two-floor structure can be built such that the ground floor is accessible at the ground level, while the second floor is accessible at the street or second floor level, thereby eliminating the ramp and its space and structure.

Current engineering estimates of the cost per space for structural parking is \$50-65 per square foot. This produces an estimate per parking space of \$12,150 - \$15,800. As there exists an economy of scale in Warrenton for the development of structural parking (depending on the site), a fee of \$12,500 per parking space can be established for the Parking fund. This would generate about \$1.25 million in the six years prior to construction of the first parking structure (est. 15 spaces/year). The amortized cost of the CIP project (#T-25-008), assuming no cost participation from other sources, is about \$9000/space. This compares favorably with other communities where the parking fee schedule for downtown spaces ranges from \$7000 in Danville (non-retail) to \$15,000 in Middleburg. The recommended fee schedule is as follows:

Parking Fund Fee Schedule

\$3,650/Space