



John G. Clark

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days
ago)

to me

Leah,

Here is the provision for an optional "transportation development charge" for waiving the requirement to build the minimum required parking.

All the best,

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Here's the proposal to offer a buy-out option, with revenues going to transit and parking enforcement. Eran Fields thinks we should require some parking for downtown commercial as well, and offer a similar "buy-out."

1. Give downtown developers the option to pay a "transportation development charge" of \$3,000/bed, in return for waiving the requirement to build parking, and the City provides a free bus pass for every resident of the building for XXX years.
2. Since a parking space costs about \$25,000 to build and the code requires one-quarter parking space per bed, building the required parking would cost the developer about \$6,000/bed, so a 50% saving would be attractive.
3. The City would receive \$3,000/bed, which could be split between COMO Connect (to cover the \$130 annual pass for many years) and the parking utility (to pay for strong enforcement of adjacent neighborhoods' residential parking permit programs).
4. In the big picture, the City would have fewer parking spaces downtown, more revenue and more riders for COMO Connect, and better parking enforcement.
5. The developer would save \$3,000/bed and would only choose to do this if he/she was confident that providing bus passes instead of parking spaces would not hurt business.
6. Also, the developer could choose to build some of the required parking spaces and buy out the rest at \$3,000/bed.

