

DEPARTMENT	BUDGET IMPACT	TAX LEVY IMPACT	TAX RATE IMPACT PER \$1,000
PARKING FUND	+\$175,000	+\$175,000	+\$0.007

**AMENDMENT INTENT**

Increase Parking Fund Transfer to the General Fund by \$175,000. Reinstate \$175,000 payment to BMO Harris Bradley Center as provided in the Mayor's 2014 Proposed Budget and eliminated under Amendment 33A.

**BACKGROUND**

1. Passage of this amendment effectively reinstates a \$175,000 payment to the BMO Harris Bradley Center ("the Center") which was provided for in the Mayor's 2014 Proposed Budget, but eliminated under Amendment 33A.
2. The rationale provided for the payment to the Center has been for the fulfillment of a promise made by the Mayor to contribute non-tax levy funds to the Center's Maintenance and Facilities Fund, or for a fee for services rendered to coordinate events at the Center to maximize parking revenues at the City's 4<sup>th</sup> & Highland parking garage adjacent to the Center.
3. The Parking Fund transferred \$18,550,000 to the General Fund in 2013 and projects to transfer \$17,250,000 in 2014.
4. Although the 2013 and 2014 transfers exceed the Parking Fund's "earnings" from operations and reduce cash reserves, projected cash reserves for 2014YE suggest the Parking Fund will remain liquid with a projected current ratio of 3.6.

**DISCUSSION**

1. Passage of this amendment effectively reinstates a \$175,000 fee for the BMO-Harris Bradley Center which was eliminated by Amendment 33A.
2. An increase of \$175,000 in the Parking Fund's transfer to the General Fund in 2014 is not expected to materially affect the Parking Fund's operating liquidity.

**EFFECT**

The budget effect of this amendment is an increase of \$175,000.

The tax-levy effect of this amendment is an increase of \$175,000.

If \$175,000 in increased revenues is recognized by the Comptroller, this amendment will reduce the tax levy by \$175,000.

OBJECTIVE, OVERALL BUDGET LEVY EFFECT OF THIS POSSIBLE AMENDMENT TO THE 2014 PROPOSED BUDGET

By Ald. Wade

DEPARTMENT OF PUBLIC WORKS PARKING FUND

Increase the Parking Fund Transfer to the General Fund by \$175,000. This amendment will require revenue recognition by the Comptroller. If revenue fails to be recognized, the tax levy impact of this amendment will be as stated. If revenue is recognized, the amendment will reduce the tax levy by \$175,000.

BUDGET EFFECT      TAX LEVY EFFECT      TAX RATE EFFECT (PER \$1,000 A.V.)

Parking Fund Budget      \$+175,000      \$+175,000      \$+0.007

BMD-2 PAGE AND LINE NUMBER	DETAILED AMENDMENT	CHANGE IN 2014 POSITIONS OR UNITS COLUMN		CHANGE IN 2014 AMOUNT COLUMN	
		NUMBER TO BE CHANGED	AMOUNT OF CHANGE	AMOUNT TO BE CHANGED	AMOUNT OF CHANGE
490.5-16	SECTION I.G.1. BUDGET FOR PARKING TRANSFER TO GENERAL FUND	--	--	\$17,250,000	\$+175,000