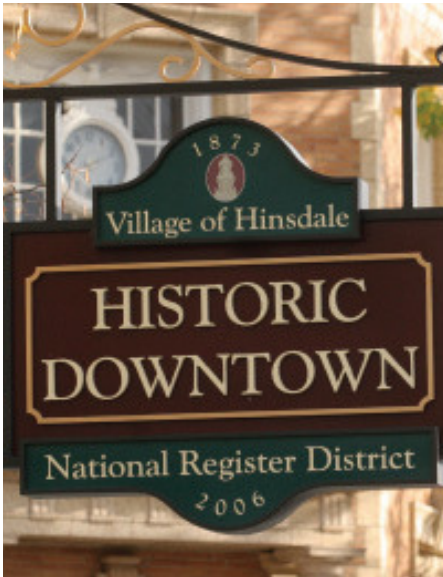


# HOW THE SPECIAL SERVICE AREA WILL PROVIDE A SUSTAINABLE PARKING SOLUTION



The 2014 CMAP parking study concluded that downtown parking should “...be close to 85 percent full, indicating a high level of street activity without complete parking congestion. The goal... is to free up just one or two spaces per block and shift the long-term parkers from high-demand spaces.”

*-CMAP Village of Hinsdale Innovative Parking Management Plan Sept. 2014*

- A 2014 CMAP study confirmed that on-street parking spaces in the downtown are at a **100%** utilization rate between peak hours of **10:00 a.m. to 2:00 p.m.**
- CMAP identified the target parking utilization rate between **85% to 90%**
- On February 21, 2017, despite Village staff's recommendation for a smaller parking deck, the Village Board approved a **larger parking deck** based on feedback received from the business community
- The parking deck accounts for future retail growth and parking availability in the downtown on key streets like **Hinsdale Avenue, Washington Street and 1<sup>st</sup> Street**
- The new parking deck will provide **189 free daily parking spaces** for merchants and their employees thereby freeing up on-street parking
- There will be **319 total parking spaces** available to the public on evenings, weekends and when school is not in session

**Financing this long-term parking solution may be accomplished through a mechanism called a special service area (SSA).**

## What is a SSA?

- A SSA is a special property assessment whereby the users of a public improvement are taxed for a finite period of time to offset a predetermined cost of the **public improvement**
- Who is included? Businesses bounded by **Garfield Street, 2<sup>nd</sup> Street, Grant Street and Hinsdale Avenue, which is the area that would most benefit from the SSA**
- The median property tax increase is \$705/annually over a 20-year period – this equates to under \$2/day for the Village's **long-term, sustainable parking solution**
- Compared to the cost of a current merchant red parking permit, which is \$360/annually, for several hundred more dollars a year, the entire community receives an immense parking benefit
- In most cases, businesses that purchase multiple red parking permits annually may actually see a reduction in their annual cost with the SSA as those red parking permits may no longer be needed
- The assessment will be levied in 2018 with the first installment in June 2019
- The SSA allows for those who **benefit the most** from the parking deck to assist in contributing to the overall cost

**More parking = more shoppers and diners = more revenue for restaurants and businesses!**