

## Appendix A

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Response to Comments



Wilbur Smith Associates

# MEMO

**SAN DIEGO OFFICE**

**Date: November 21, 2001**

Project Number: 356230

**Subject: RESPONSE TO COMMENTS ON PHASE II VISITOR-ORIENTED  
PARKING FACILITIES STUDY OF THE LA JOLLA COMMUNITY**

We have received the comments prepared by the La Jolla Coastal Access & Parking Board, the La Jolla Traffic & Transportation Board, the La Jolla Town Council, Promote La Jolla, Inc., and Mr. Don Allison. These comments have been incorporated, where applicable, into the Final Draft Report. All comments are included for reference following this letter.

## LA JOLLA COASTAL ACCESS & PARKING BOARD

### *Presentation*

1. Page numbers have been added to report figures as requested.
2. Supply/Demand for Subarea 6 has been clarified in the report.

### *Content*

1. We have recommended a 90-minute time limit as specified in the report. We have also recommended that enforcement be continued until 8:00 P.M.
2. Discussion with the City's Parking Management Department indicated that the level of violations or abuse of parking regulations appears to be normal as compared to other areas of the City.
3. The final analysis used a revenue of \$65/month.
4. If metering of Subareas 4 and 5 is successful, the City should consider the possibility of expanding the area for meters.
5. We are in agreement, as noted in the report.
6. These sites have been added to the report.
7. Land cost has been included in the garage site comparison.
8. Comment noted.

## LA JOLLA TRAFFIC & TRANSPORTATION BOARD

The La Jolla Traffic & Transportation Board provided marked up pages in place of comments. These mark ups have been incorporated, where applicable, into the Final Draft Report. One recurring note indicates a disagreement with some presented levels of occupancy and demand. It should be noted that the occupancy and demand presented in the report were based on data gathered on specific survey days. As such, it is understood that some individual street segments may exhibit greater occupancy rates and some areas may exhibit greater demands, on a given day, than is reported in the study.

LA JOLLA TOWN COUNCIL

1. Comment noted. These sites have been added to the report.

PROMOTE LA JOLLA, INC.

1. Comment noted.
2. We are in agreement, as noted in the report.

MR. DON ALLISON

As indicated in the report, at first glance it seems that the parking deficiency in La Jolla is really just a shortage of convenient low cost parking spaces. However, it is much more than that. There is a shortage of parking supply. If all the on-street and public off-street parking spaces were utilized there would still be a shortage of parking spaces.

Parking information provided from Ace Parking for a select few paid parking facilities confirm the findings of our report, that there is a parking shortage in La Jolla. The Ace Parking information, supplied to us by Mr. Allison, surveyed the following facilities: La Jolla Financial #109 (277 spaces), Torrey Financial #110 (144 spaces), Coast Walk #113 (74 spaces), Prospect Point #153 (124 spaces), 1231 Cave Street #545 (46 spaces), and Sunset location (107 spaces). These surveyed lots contain a combined total 772 spaces. The resulting occupancy rate for each study hour is shown below for both weekday and weekend. As shown, the selected lots in total exhibit levels that exceed practical capacity (85%) in most cases during the weekday.

Weekday Occupancy of Selected Ace Parking Facilities

<b>Time</b>	<b>11:00 A.M.</b>	<b>12:00 P.M.</b>	<b>1:00 P.M.</b>	<b>2:00 P.M.</b>
<b>Total Vacancy</b>	128.35	66.62	94.3	115.55
<b>Occupancy</b>	83%	91%	88%	85%

Weekend Occupancy of Selected Ace Parking Facilities

<b>Time</b>	<b>11:00 A.M.</b>	<b>12:00 P.M.</b>	<b>1:00 P.M.</b>	<b>2:00 P.M.</b>
<b>Total Vacancy</b>	365.4	277.6	221	229.6
<b>Occupancy</b>	53%	64%	71%	70%

**LA JOLLA COASTAL ACCESS & PARKING BOARD**

**7734 Herschel Avenue, Suite F**

**La Jolla, California 92037**

**Phone: (858)454-5855**

**FAX: (858)454-1848**

March 27, 2001

Siavash Pazargadi, P.E.  
Community Planning and Development  
202 C Street, Fifth Floor  
San Diego, CA92101

Via facsimile: 619.236.6478

Dear Mr. Pazargadi,

Thank you for your presentation of the draft report of Phase II of the La Jolla Parking Study at our meeting on March 14, 2001. With some additions and changes, we intend to recommend approval by our parent organizations, i.e. the La Jolla Community Planning Association, Promote La Jolla, and La Jolla Town Council. This letter documents some of the comments related to the study made during our meeting. Some of the comments relate to the presentation of the information and others to the content of the report:

**The issues related to the presentation include:**

1. Number the report pages, so that reference to it and corrections can readily be made.
2. Clear up the confusion about the Supply/Demand for parking in Subarea 6, as shown in section 3.0, page 6 and in Figures 3.1 and 3.2.

**The comments related to the content include:**

1. Posted time limits: Can a uniform 90 minute limit be used?  
Can the time of enforcement be extended to at least 7 p.m. and perhaps all days of the week?
2. Parking enforcement Can real enforcement be achieved?
3. Parking structure revenue of \$120/month for employees is excessive. May mean an empty garage.
4. On-street parking revenues: Increase the proposed area for meters. It should be more than just Subareas 4 and 5. We want 100% of any parking meter revenues to come back to the community for parking structure financing. Tentative support for parking meters was given at our meeting, especially if all of the revenues could be returned to the community.
5. Increase the number of on-street parking spaces: Use the information collected by the La Jolla Coastal Access and Parking Board to standardize on-street parking in the Village. This

information was previously sent to you in the Fax with the agenda for our February 14th meeting.

6. **The study excluded three sites**, which should be included in the evaluation. They are:
- **The Helen Smith site.** This is located on Herschel between Silverado and Wall ,Street in Subarea 5A (two surface lots and the building between them) seems quite attractive, as the site is underutilized at present.
  - **The Dip site.** This is city-owned land with no acquisition cost. It could be used for underground parking. This site is larger than 40,000 square feet (County Assessors Book 350, pages 03 and 09), which is larger, than any of the sites considered in the draft report. The site could include a level of retail space under Prospect Street.
  - **The "Shell" site.** This is located at Prospect Street and Exchange Place and is also city-owned land. If the vacant, privately owned "Shell" property is combined with the city-owned land under Exchange Street, Prospect Place, Prospect Street, and Coast Boulevard, the resulting site would be over 50,000 square feet (County Assessor's Book 350, page 12). This site would also be underground only.

The last two sites are adjacent to streets, which could provide entrances at lower levels. When costs, including land acquisition costs, are compared to other proposed sites, these sites may be more cost-effective than the privately-owned parcels now under consideration.

7. The land cost must be included when comparing the garage sites. The total cost, cost per space, and cost per net new space must be reported with the land cost included. An estimate of \$150 per square foot was suggested as appropriate at our meeting. Sites closest to Prospect Street and the water should have higher values.
- As an example: The Herschel and Silverado site is assumed to be 28,000 square feet. At \$150 per foot the cost of the land would be \$4,200,000. When added to the 55,400,000 cost with 50% ground floor retail, the new total cost would be 59,600,000. The new cost per space would be \$32,000, and the new cost per net new space would be \$39,000.
8. The Crty should inform the owners of the potential sites, that their property is being considered for use and perhaps open discussions with them.

If the Board or I can be of any further assistance, please contact me at 858.551.0770 or [sherri@lightner.net](mailto:sherri@lightner.net)

Best Regards,



Sherri S. Lightner  
Chair

cc: Councilmember Scott Peters  
Wilbur Smith Associates



May 24, 2001

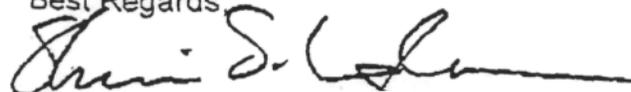
Councilmember Scott Peters  
Council District 1  
202 "C" Street, 10th Floor  
San Diego, CA 92101

Subject: Phase II, Visitor-Oriented Parking Facilities. Draft Report dated February 15, 2001

Dear Councilmember Peters,

Upon recommendation of the joint Coastal Access and Parking Board (CAPB) and following a presentation by Siavash Pazargadi (City of San Diego, Transportation Planning), the La Jolla Town Council trustees approved the following motion (15-1-3) at our regularly scheduled meeting on April 14, 2001: "To support Phase II of the Traffic Study with the addition of three sites to be studied and without the approval of a specific site [for a parking structure]." The three sites to be added included the "Shelf" site, the Dip and the Helen Smith property on Herschel.

Additionally, the following motion from the joint CAPB was approved by the La Jolla Town Council trustees on consent at our regularly scheduled meeting on May 10, 2001: "We support the City's consideration in their Draft, Phase II Study, of any and all sites for solutions to La Jolla's parking problems, subject to an Environmental Impact Report for each chosen site, which should include a traffic impact study, historical review and consideration of zoning issues." If the trustees can be of additional assistance, please contact me directly at 858-551-0770 or [sherri@lightner.net](mailto:sherri@lightner.net).

Best Regards,  


Sherri S. Lightner  
Vice President

Xc:  
File  
Siavash Pazargadi, P.E. City of San Diego, Community Planning and Development

**Promote La Jolla, Inc.**  
**Administrators for the**  
**La Jolla Business Improvement District**



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Keith Kalman  
K. Nathan Gallery – 7723 Fay Ave.

Executive Director  
Christopher Stokes

May 17, 2001

The Honorable Councilmember Scott Peters  
City of San Diego - Council District One  
202 C Street-Tenth floor  
San Diego, CA 92101

Dear Councilman Peters:

The Board of Directors of Promote La Jolla, Inc. has analyzed, the Visitor Oriented Parking Facilities Study of the La Jolla Community" and is generally supportive of its recommendations.

We believe that the sites and funding sources proposed below -will provide the City and the La Jolla business community with the widest number of options to solve the greatest challenge to this commercial area; parking.

**I. Parking Sites**

We have ranked these sites in letter ranking of "A", "B" and "C" ("A" being the sites most preferred).

The sites ranked with a grade of "A" are:

1. Old Shell Station (Exchange at Prospect)
2. The "Dip" (1000 block of Prospect)

These sites are most preferred due to their central location, access and lower acquisition costs.

The sites ranked sites with a grade of "B" are:

1. Smith Property (7800 block of Herschel Ave.)
2. Union Bank (Herschel at Silverado)
3. La Valencia parking lot (7900 block of Herschel).

These sites should continue to be considered due to their location and accessibility.

The sites ranked with a grade of "C" are:

1. Red Roost / Red Rest (1100 block of Coast Blvd.)
2. La Jolla Recreation Center (615 Prospect St.)
3. Cave Street (1200 block).

Two of these sites are on the perimeter of the Village and one is privately held, but should remain in the recommendations as lower priorities.

**II. Funding**

Promote La Jolla, Inc. believes the most effective way to finance parking facility is outlined in Study Section #4; "Sub Areas 4 and 5," which proposes paid on-street parking. We are proposing this as a demonstration project whereby La Jolla would retain 80 or 90% of the revenues for the specific funding off a parking structure. The study indicates that such a program would yield more than \$1.4 million annually and should be sufficient to resolve the parking needs in the downtown Village area.

Again thank you very much for your support in finding parking solutions that serve the business district of La Jolla and the City as a whole. If you have any questions, comments or need support from the local business community please don't hesitate to contact us.

Sincerely,

A handwritten signature in black ink, appearing to read "Justin H. Bende, A.I.A.", written over a faint horizontal line.

JUSTIN H. BENDE, A.I.A.  
President

Cc: La Jolla Community Planning Assn.  
La Jolla Planned District Ordinance Committee  
La Jolla Traffic & Transportation Board  
La Jolla Coastal Access & Parking Board  
La Jolla Town Council  
Bird Rock Community Council

TO

Jim Neal  
Wilbur Smith Associates

FROM

ALLISON - ZONGKER  
1298 Prospect Street  
La Jolla, California 92037  
Tel: (858) 454-3031 Fax: (858) 454-2448

SUBJECT

Perceived Parking Shortage in L.J.

DATE

10/10/01

MESSAGE

After reading the draft report, many readers were interested in why the report omitted the 3,200+ parking spaces that exist today in parking garages which are privately held. It can easily be substantiated that at any given moment, there are literally hundreds of vacant spaces in those parking facilities available for the general public's consumption.

The draft report states that there is a shortage today which will be even greater in the longer term. I feel that any final report that you author which does not include ALL of the spaces available to the public will be easily refutable. Perhaps you could add another section which deals with the remainder of the parking spaces, which were not counted for various reasons, the first time around.

Enclosed is a small sampling of the under-reported stall counts that was performed by Ace Parking.

Sincerely,  
Allison Zongker

SIGNED

Jim Neal  
Wilbur Smith Associates

FROM

ALLISON - ZONGKER  
1298 Prospect Street  
La Jolla, California 92037  
Tel: (858) 454-3031 Fax: (858) 454-2448

SUBJECT

Final Thought.

DATE

10/10/01

MESSAGE

You have heard it before; please allow me  
to re-iterate:

"There is no parking problem in La Jolla.  
There is a free parking problem in La Jolla!"

(This is not an original thought - I heard  
it years ago from a long time resident of  
La Jolla.)

No one expects to drive to downtown  
San Diego and park free, but many  
expect to come to La Jolla and park free,  
and then grouse about the lack of  
parking.



SIGNED



**Promote La Jolla, Inc.**  
*Administrators for the  
La Jolla Business Improvement District*

May 14, 2002

Siavash Pazargadi  
City of San Diego  
Transportation Planning Department  
202 "C" street - Fifth Floor  
San Diego, CA 92101

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La Valencia Hotel -1132 Prospect St.

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Jose's Courtroom -1037 Prospect St.

Jerry Burweil  
El Crab Catcher -1298 Prospect St.

Susie Greenwald  
Print 0 Mat -1116 Silverado St

Keith Kelman  
K. Nathan Gallery - 7723 Fay Ave.

Ted Eldredga  
Manchester Resorts -1205 Prospect St.

Michael Harth  
Sunset Parking, 1250 Prospect St.

Tarry Underwood  
Grande Colonial La Jolla, 910 Prospect St.

Reza Ghasemi  
La Jolla Rugs, 1030 Wall St.

Errol Lurie  
Let's Go of La Jolla, 7863 Girard Ave.

Executive Director  
Christopher Stokes

Dear Mr. Pazargadi:

Promote La Jolla, Inc. would like to request that the following streets be included in the "City of San Diego Visitor Oriented Parking Study" recommendations for paid on street parking:

Cave Street from Prospect to Coast Boulevard  
Coast Boulevard from Cave Street to 300 block of Coast Boulevard  
Coast Boulevard South - All  
Jenner Street from Prospect Street to Coast Boulevard  
Cuvier Street from Prospect Street to Coast Boulevard  
Prospect Street from Cuvier Street to Cave Street  
Eads Avenue from Silverado Street to Prospect Street  
Eads Avenue from Prospect Street to Coast Boulevard  
Fay Avenue from Kline Street to Prospect Street  
Girard Avenue from Kline Street to Prospect Street  
Girard Avenue from Prospect Street to Coast Boulevard  
Herschel Avenue from Kline Street to Prospect Street  
Ivanhoe, Avenue from Wall Street to Prospect Street  
Silverado Street from Draper Avenue to Ivanhoe Avenue  
Wall Street from Ivanhoe Avenue to Girard Avenue

A comprehensive approach to paid on- parking is critical to the and operational success of any new parking facilities, as well as more convenient public access to visitor destinations in the coastal

Thank you very much for your consideration.

Sincerely,

  
Deborah Marengo, President

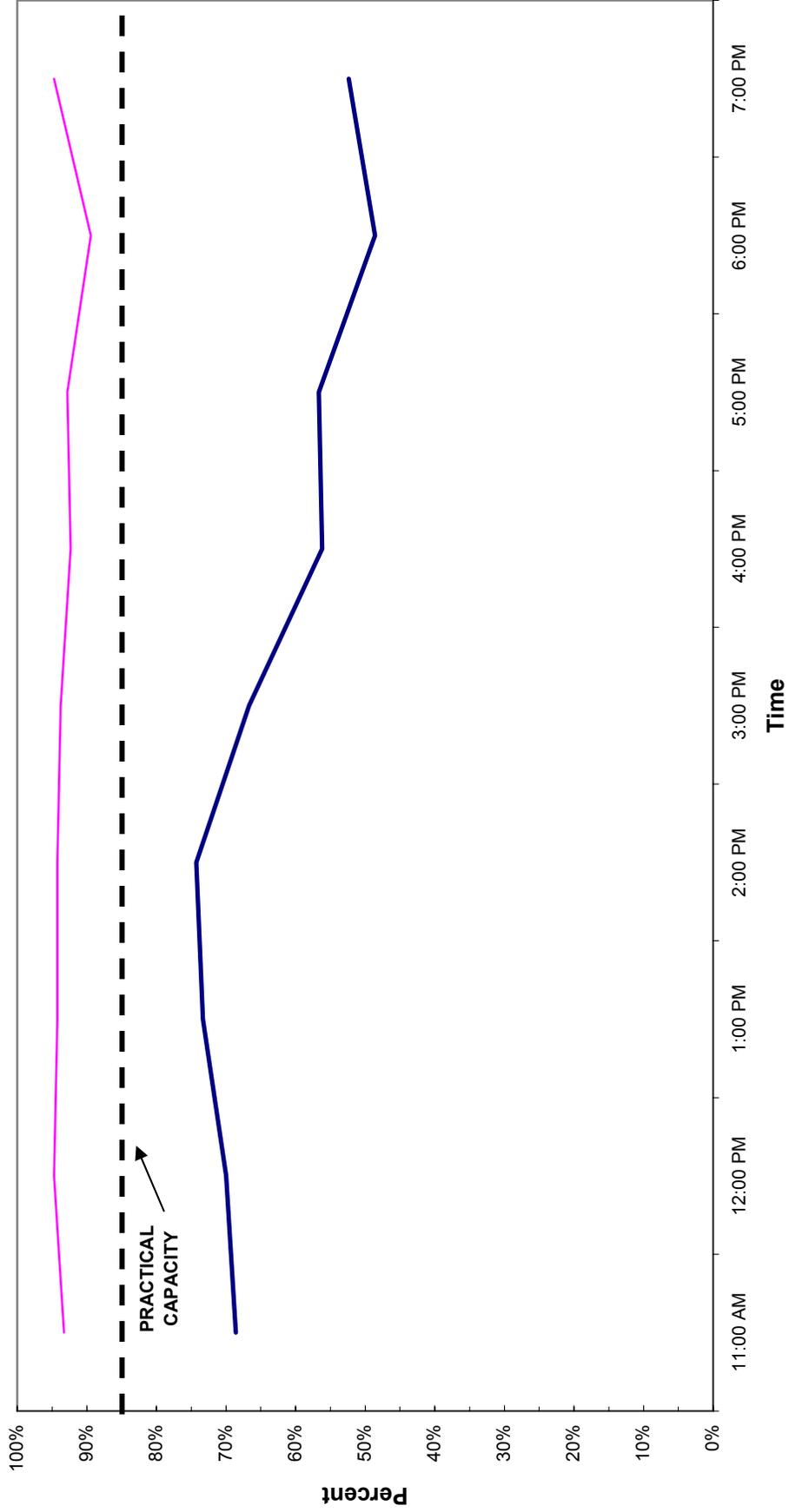
Promote |La Jolla, Inc

## Appendix B

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### Parking Occupancy Charts – Occupancy by Time

**On-Street Parking for the La Jolla Community  
Peak Season For Subarea 1  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
August 2000**



**Figure B.1**

# On-Street Parking for the La Jolla Community Off-Peak Season For Subarea 1

Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
November 2000

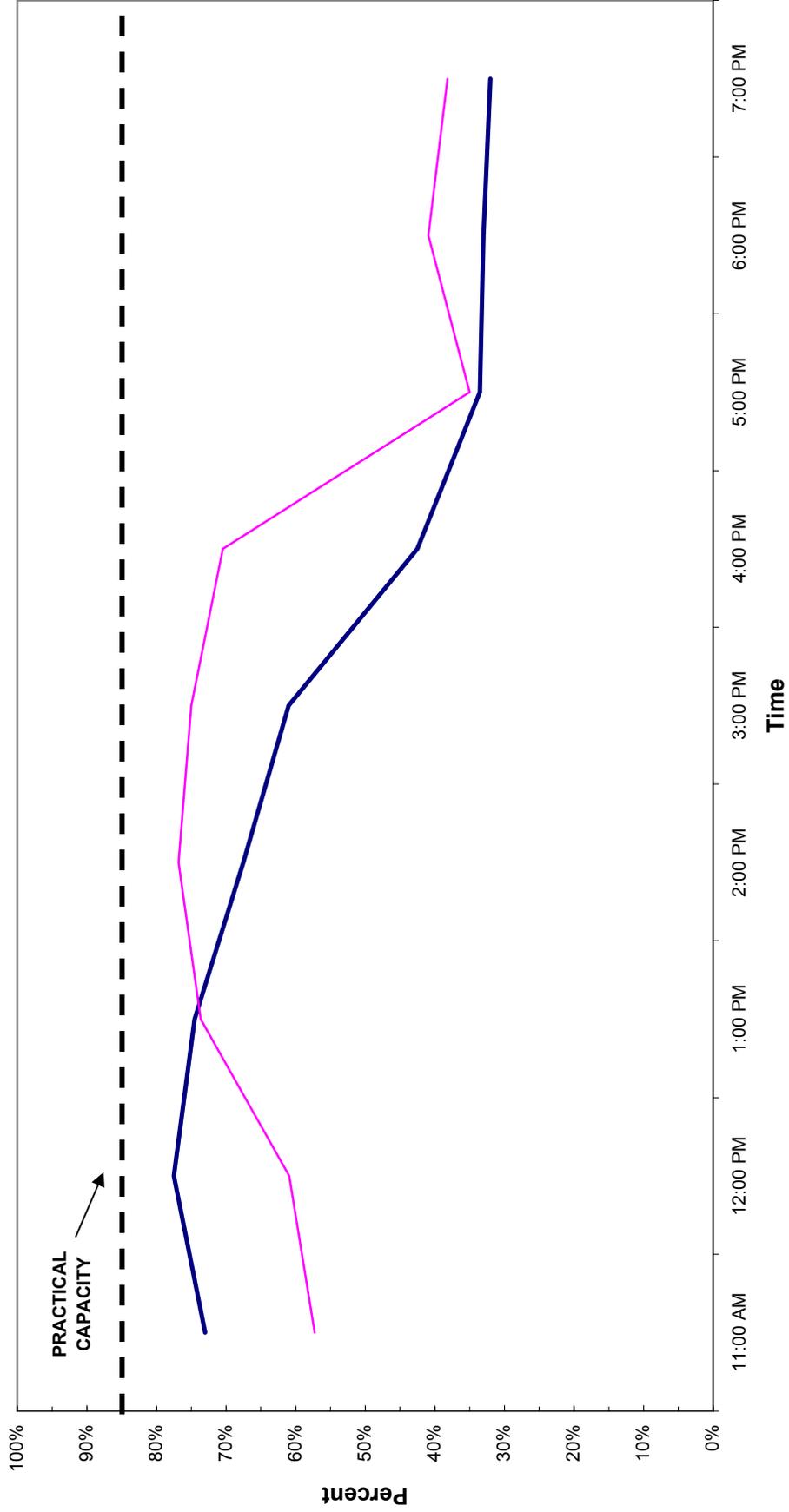
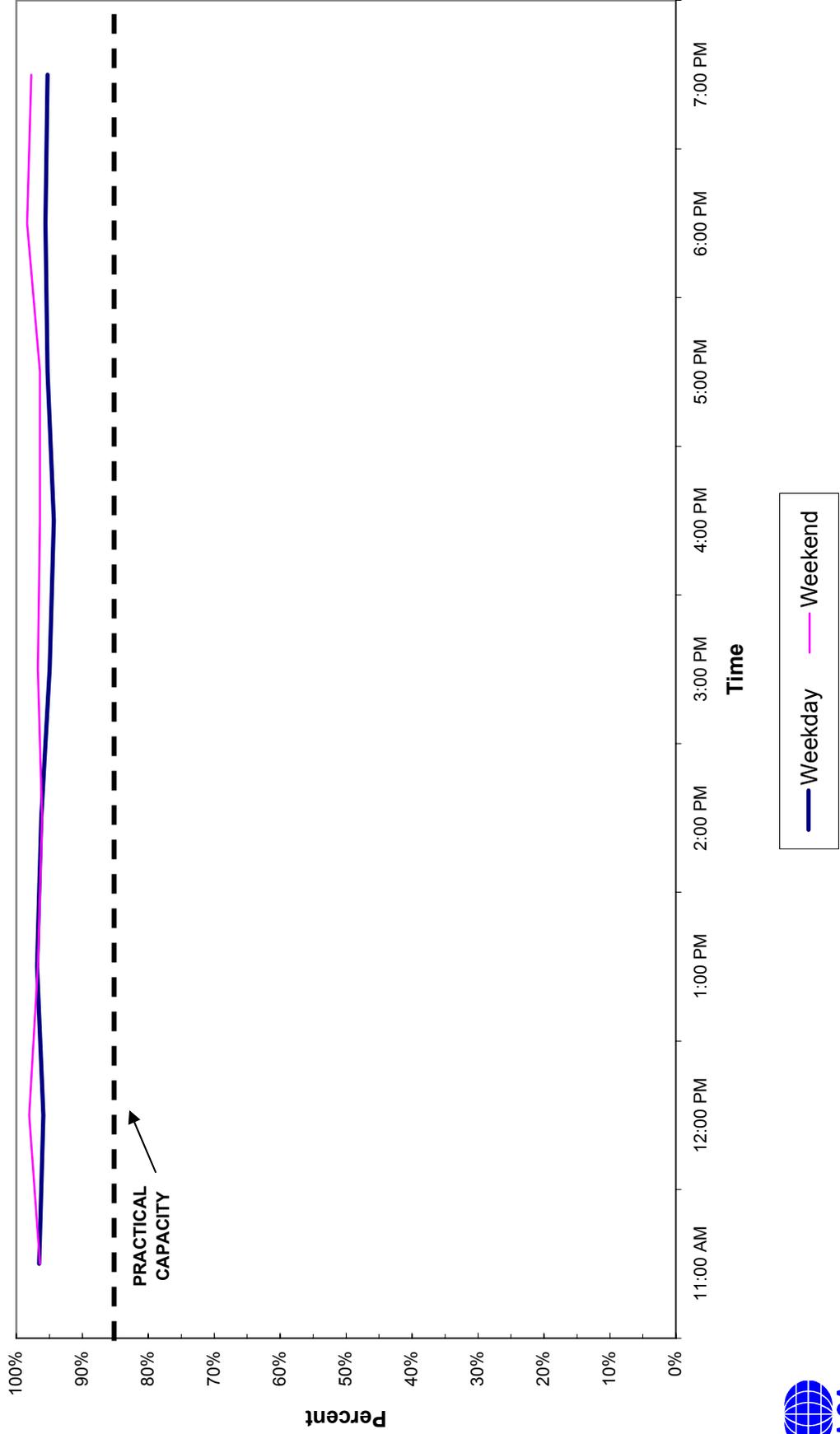


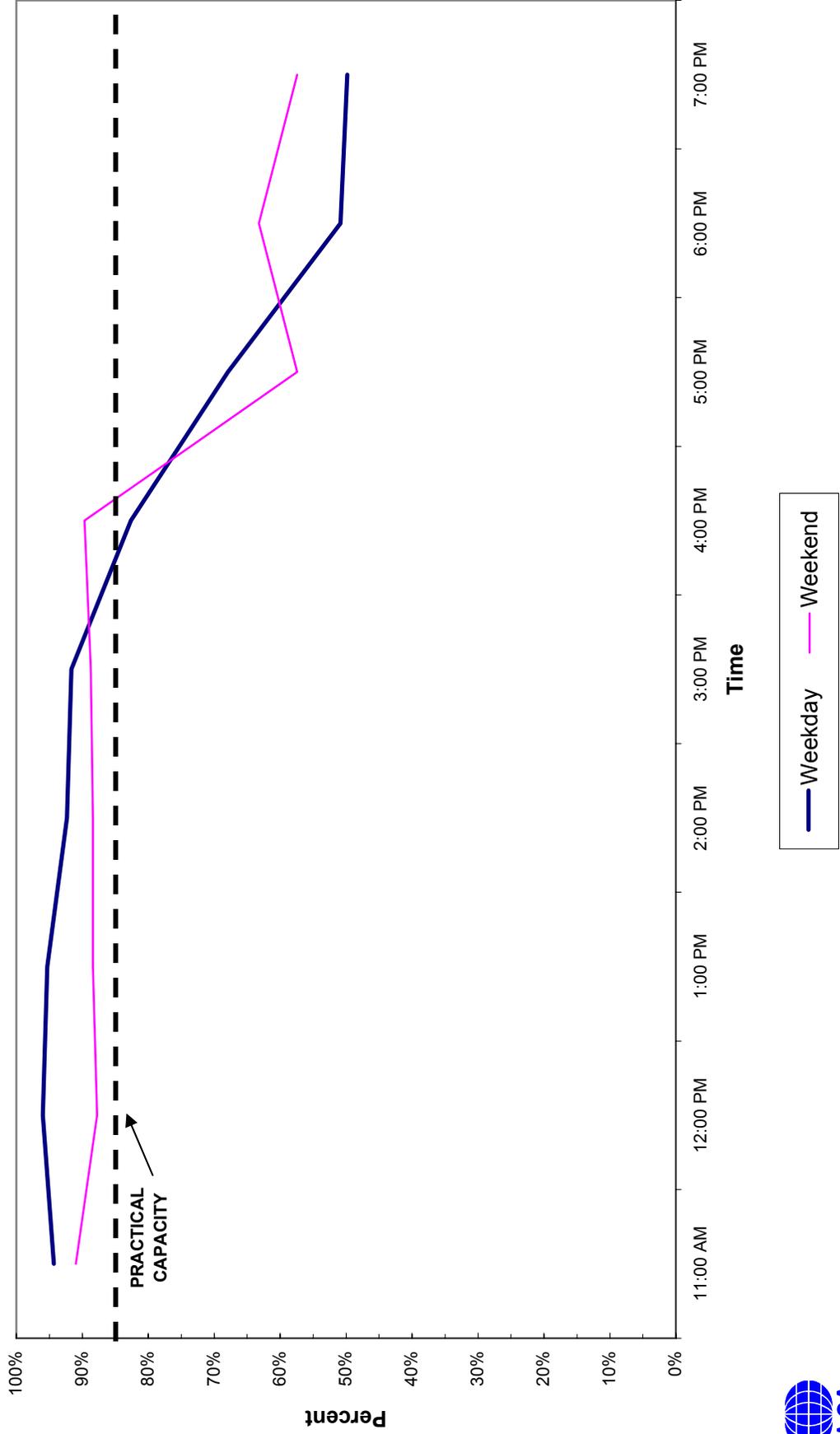
Figure B.2

**On-Street Parking for the La Jolla Community  
Peak Season For Subarea 2  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
August 2000**



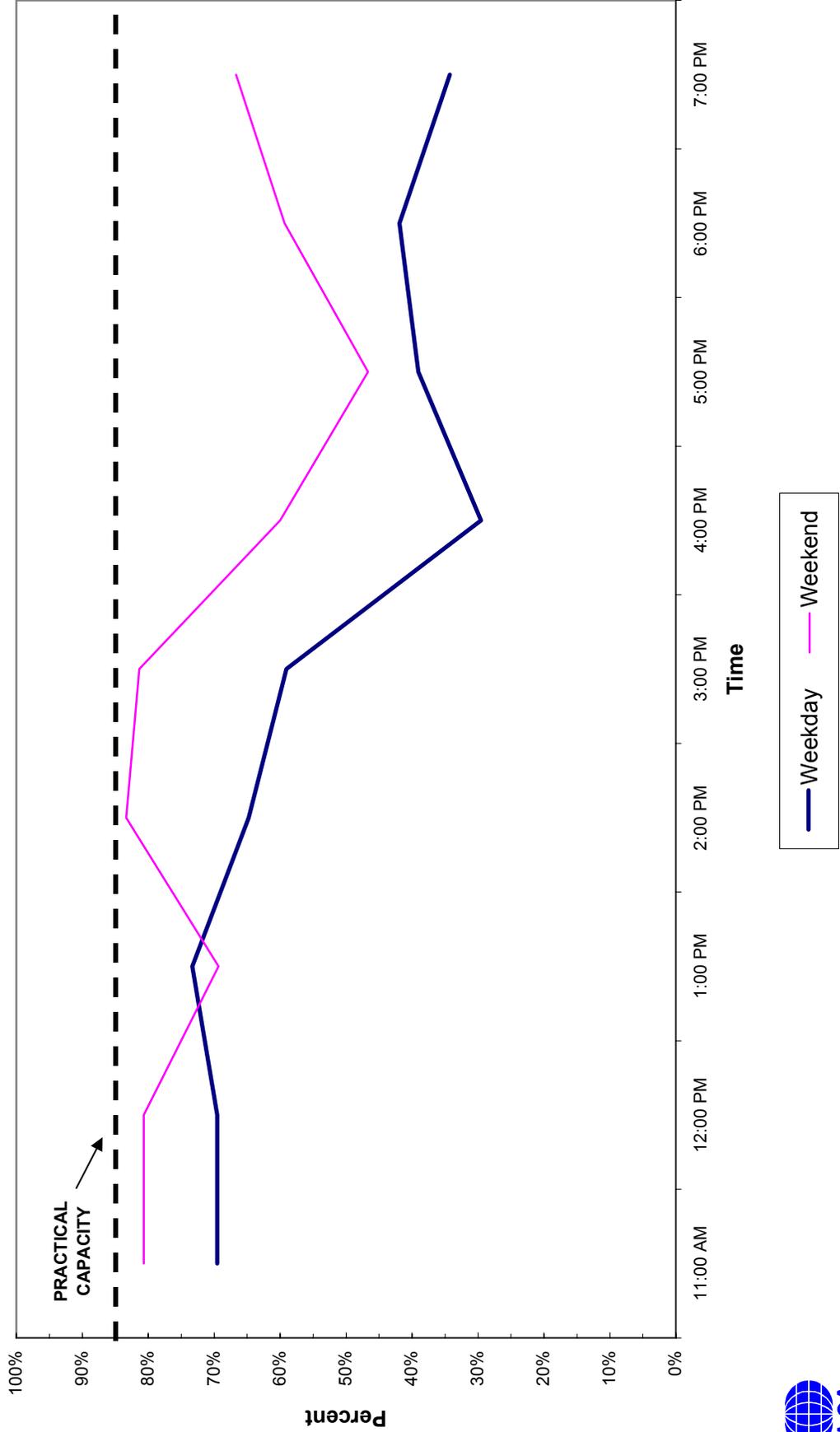
**Figure B.3**

**On-Street Parking for the La Jolla Community  
Off-Peak Season For Subarea 2  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
November 2000**



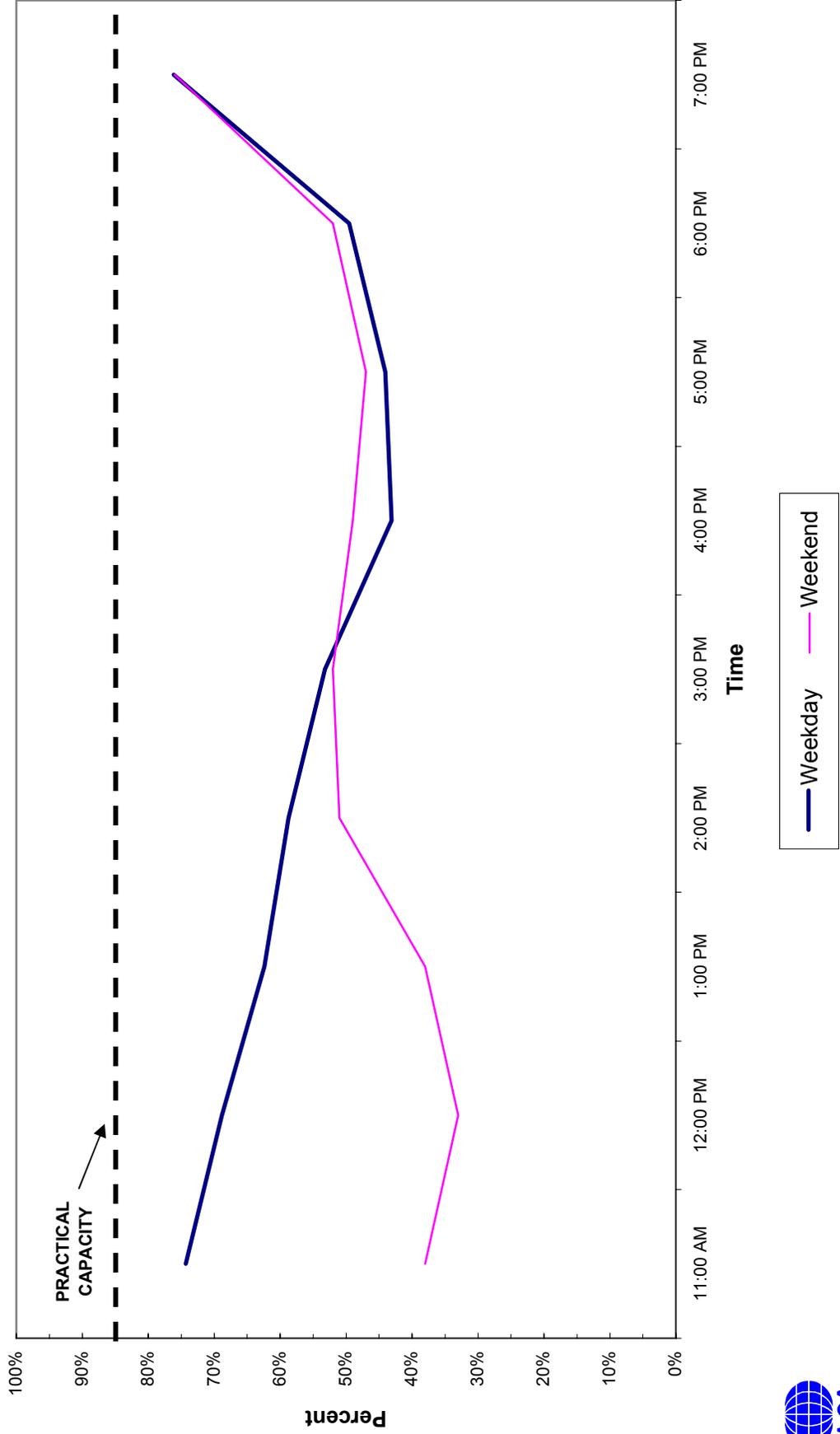
**Figure B.4**

**On-Street Parking for the La Jolla Community  
Peak Season For Subarea 3  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
August 2000**



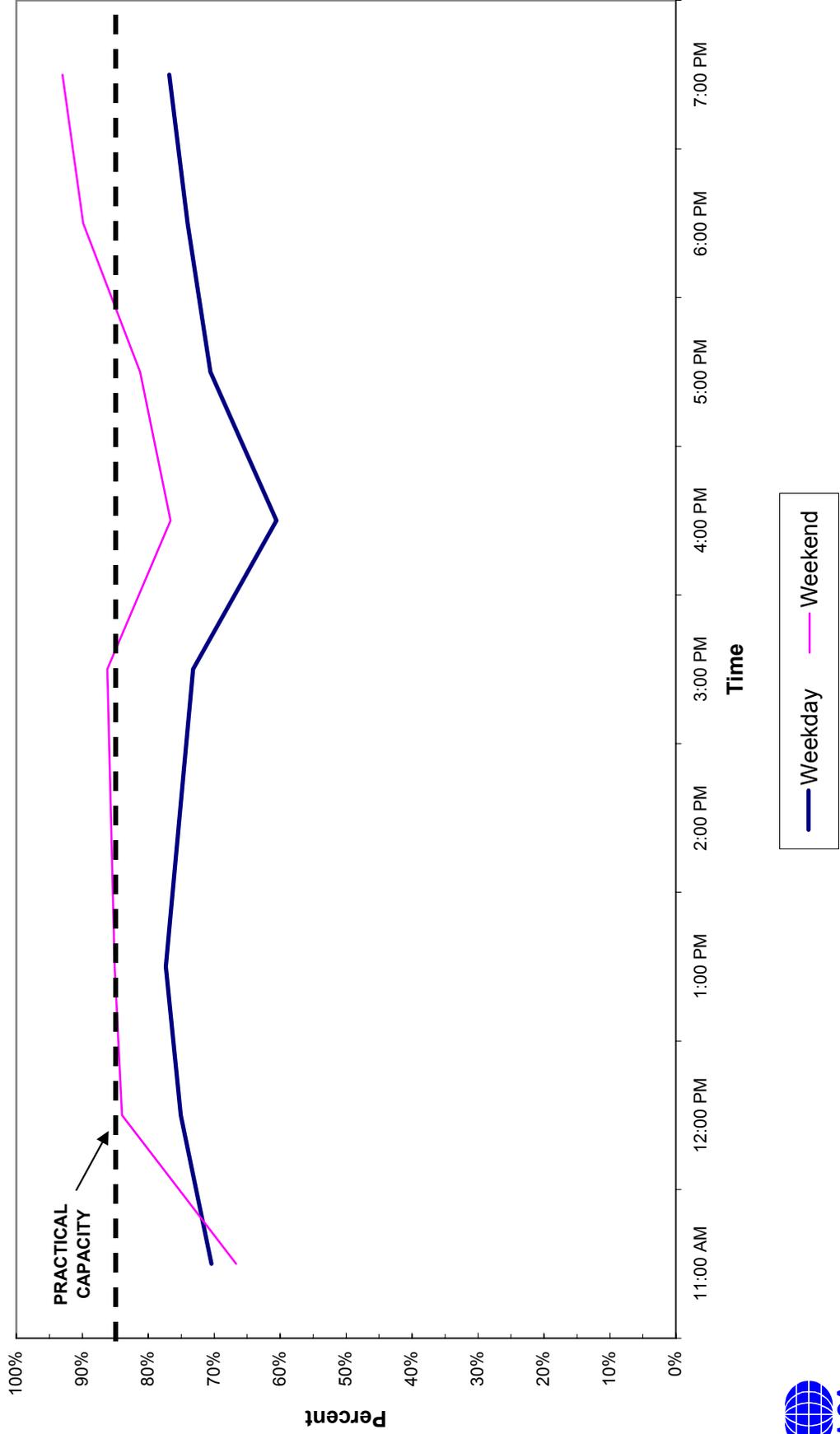
**Figure B.5**

**On-Street Parking for the La Jolla Community  
Off-Peak Season For Subarea 3  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
November 2000**



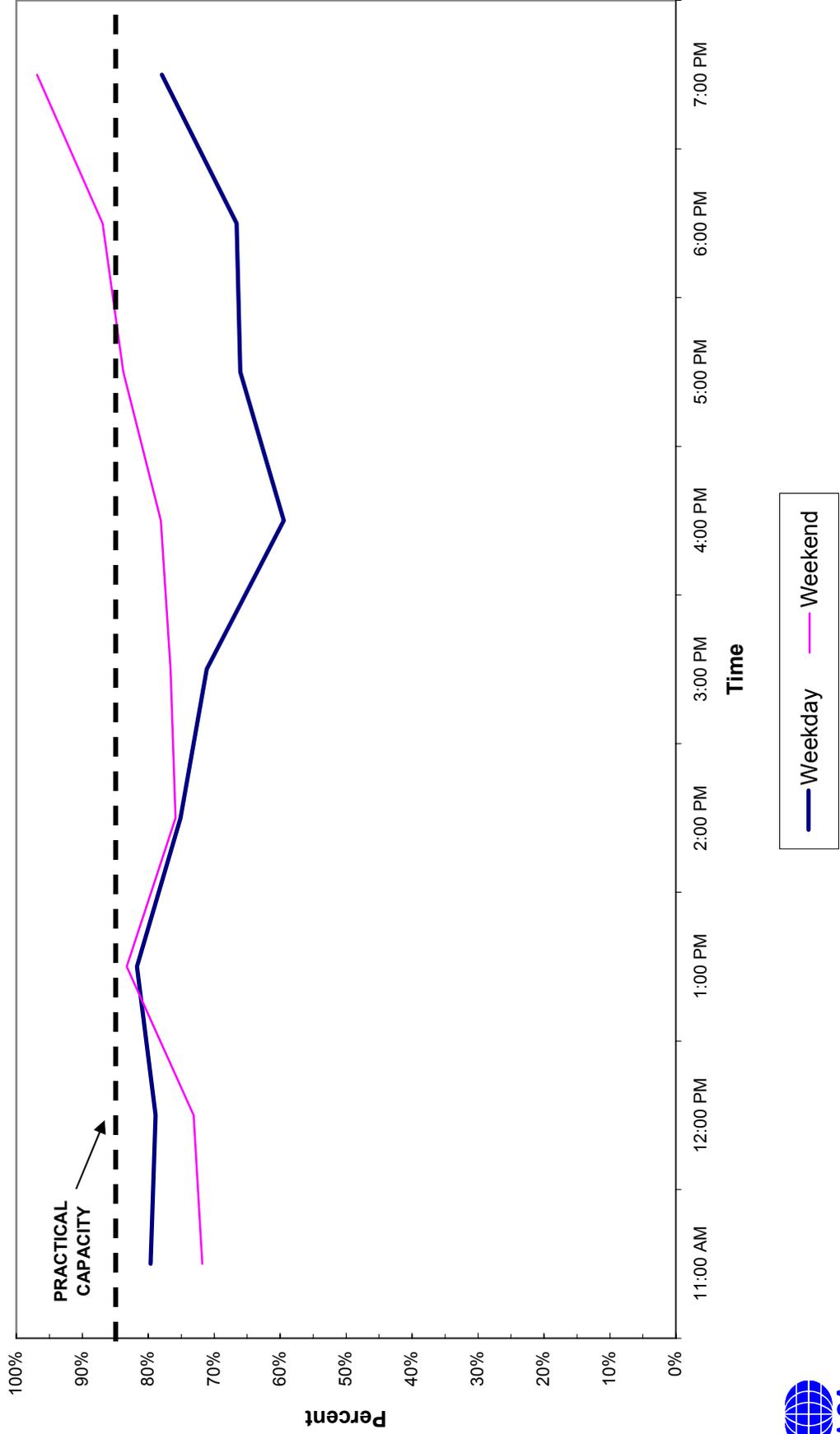
**Figure B.6**

**On-Street Parking for the La Jolla Community  
Peak Season For Subarea 4  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
August 2000**



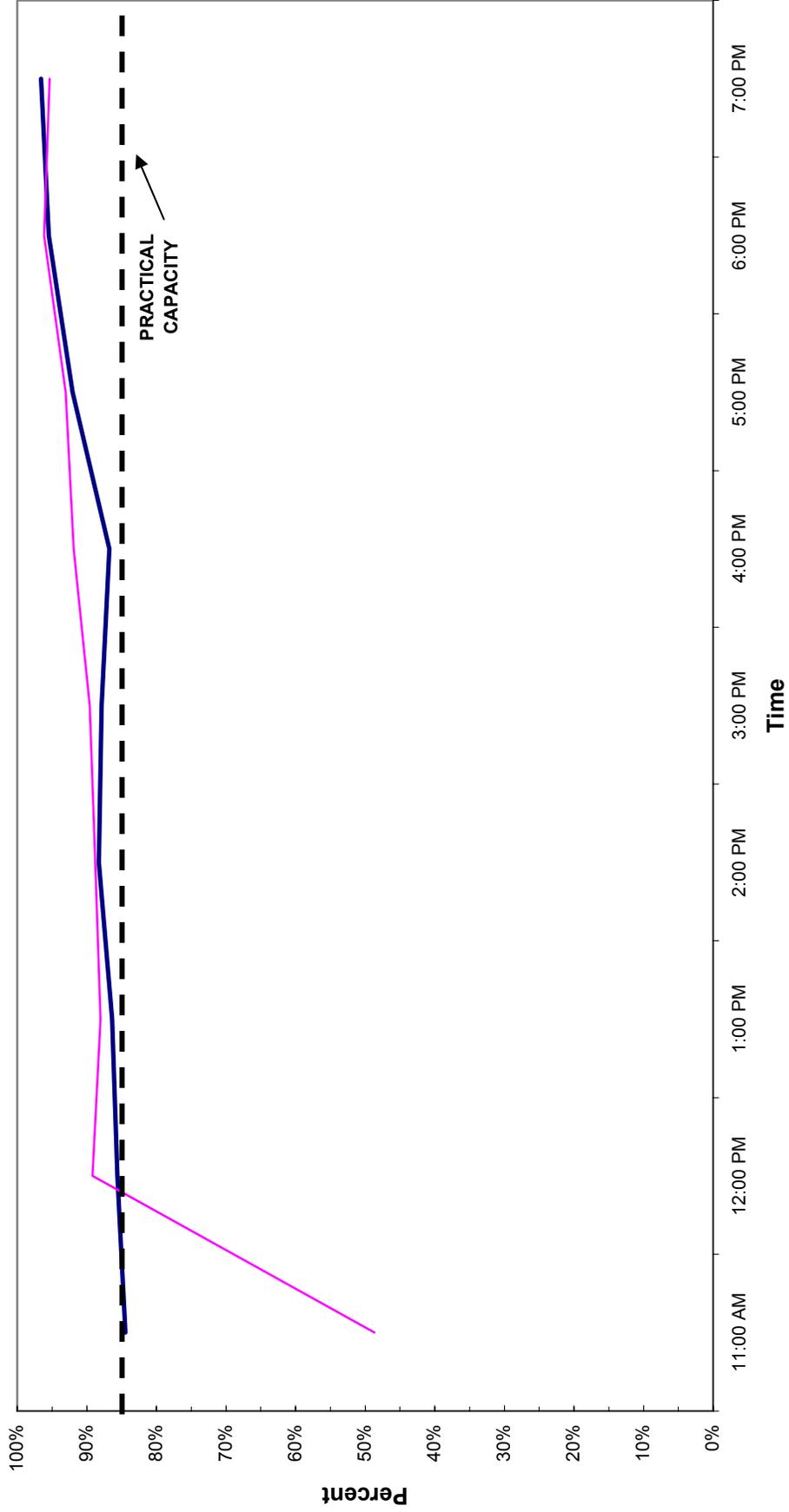
**Figure B.7**

**On-Street Parking for the La Jolla Community  
Off-Peak Season For Subarea 4  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
November 2000**



**Figure B.8**

**On-Street Parking for the La Jolla Community  
Peak Season For Subarea 5A  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
August 2000**



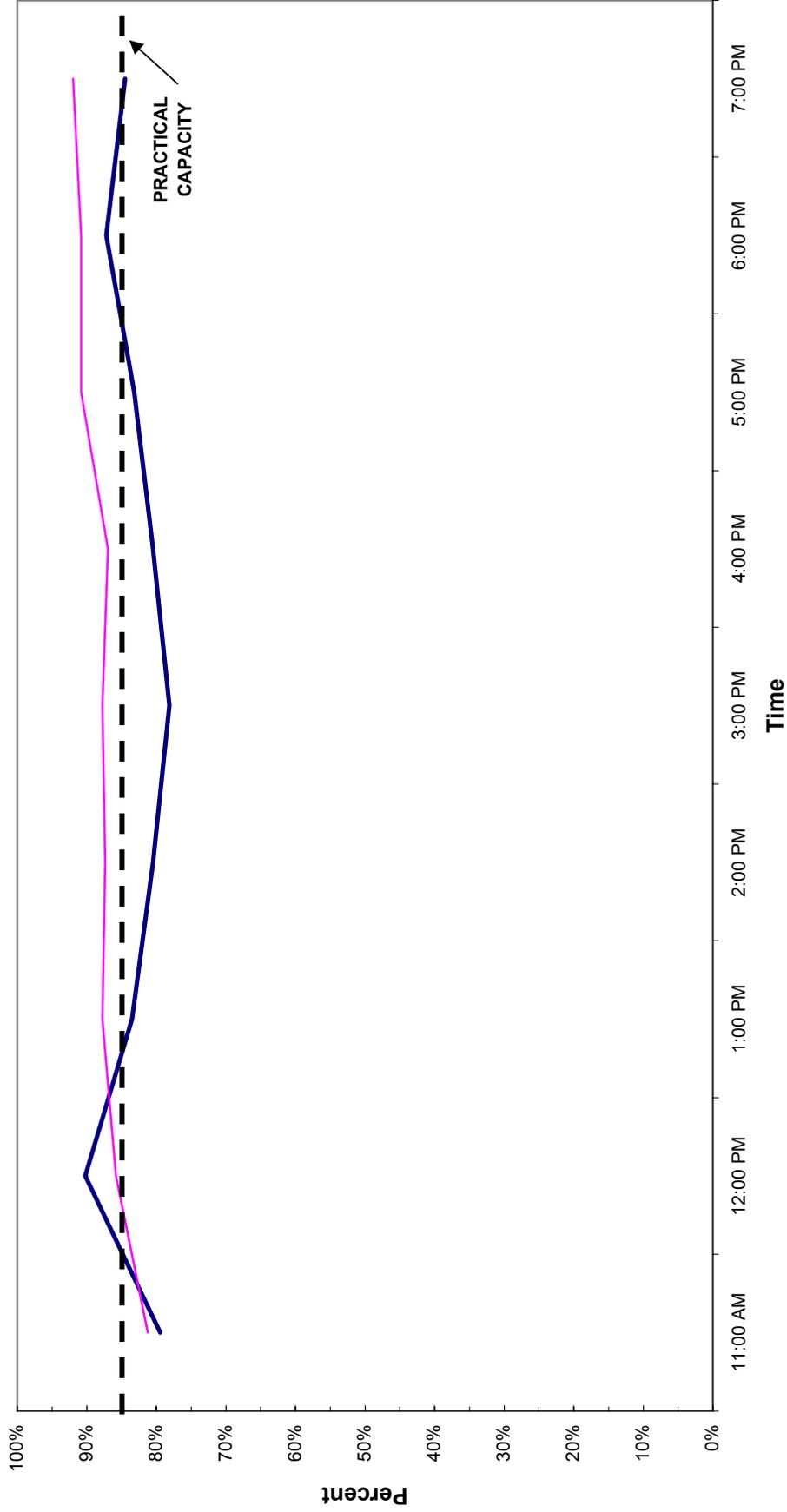
— Weekday — Weekend



**Figure B.9**

# On-Street Parking for the La Jolla Community Off-Peak Season For Subarea 5A

Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
November 2000

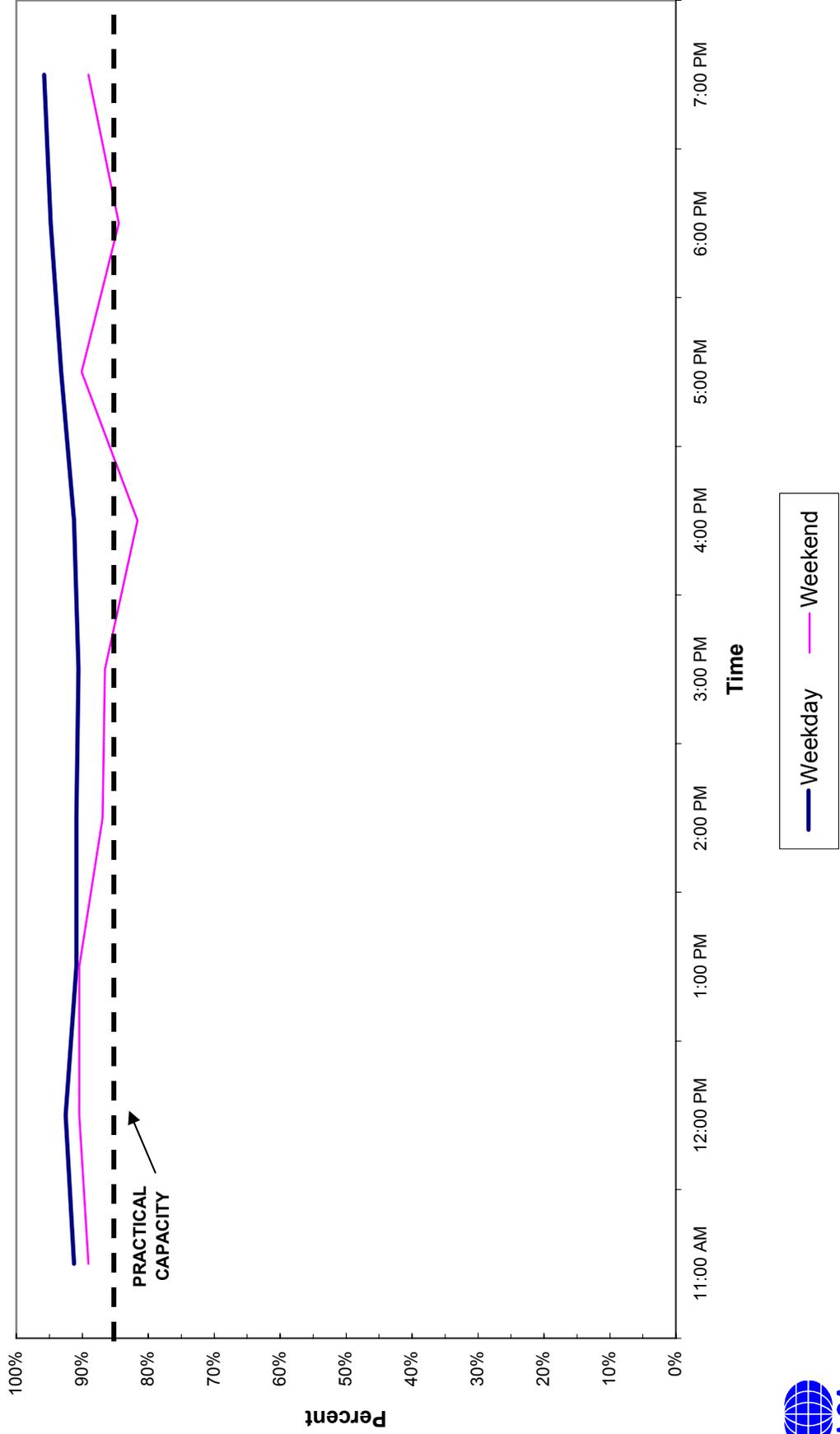


— Weekday — Weekend



Figure B.10

**On-Street Parking for the La Jolla Community  
Peak Season For Subarea 5B  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
August 2000**



**Figure B.11**

# On-Street Parking for the La Jolla Community Off-Peak Season For Subarea 5B

Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
November 2000

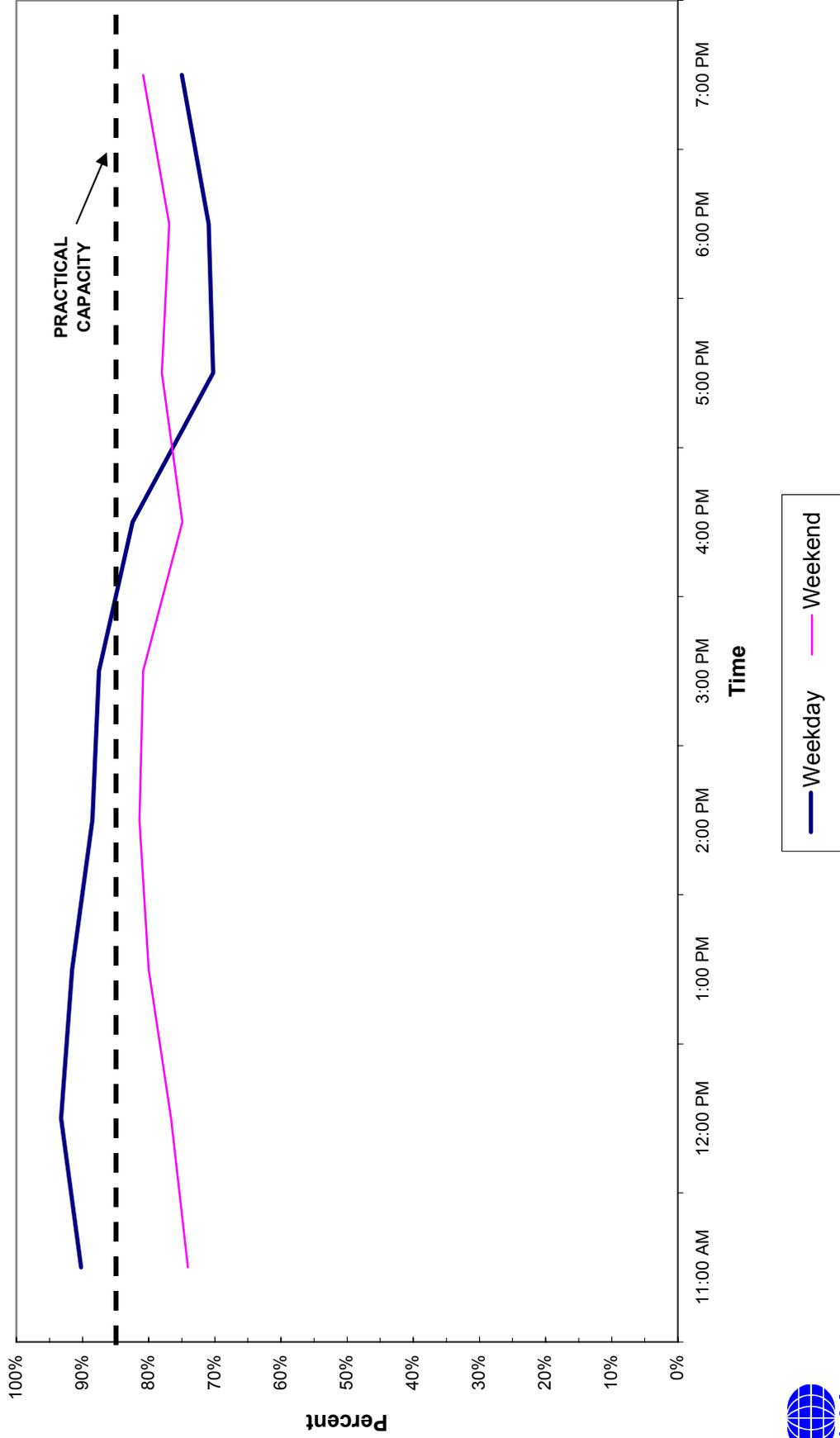
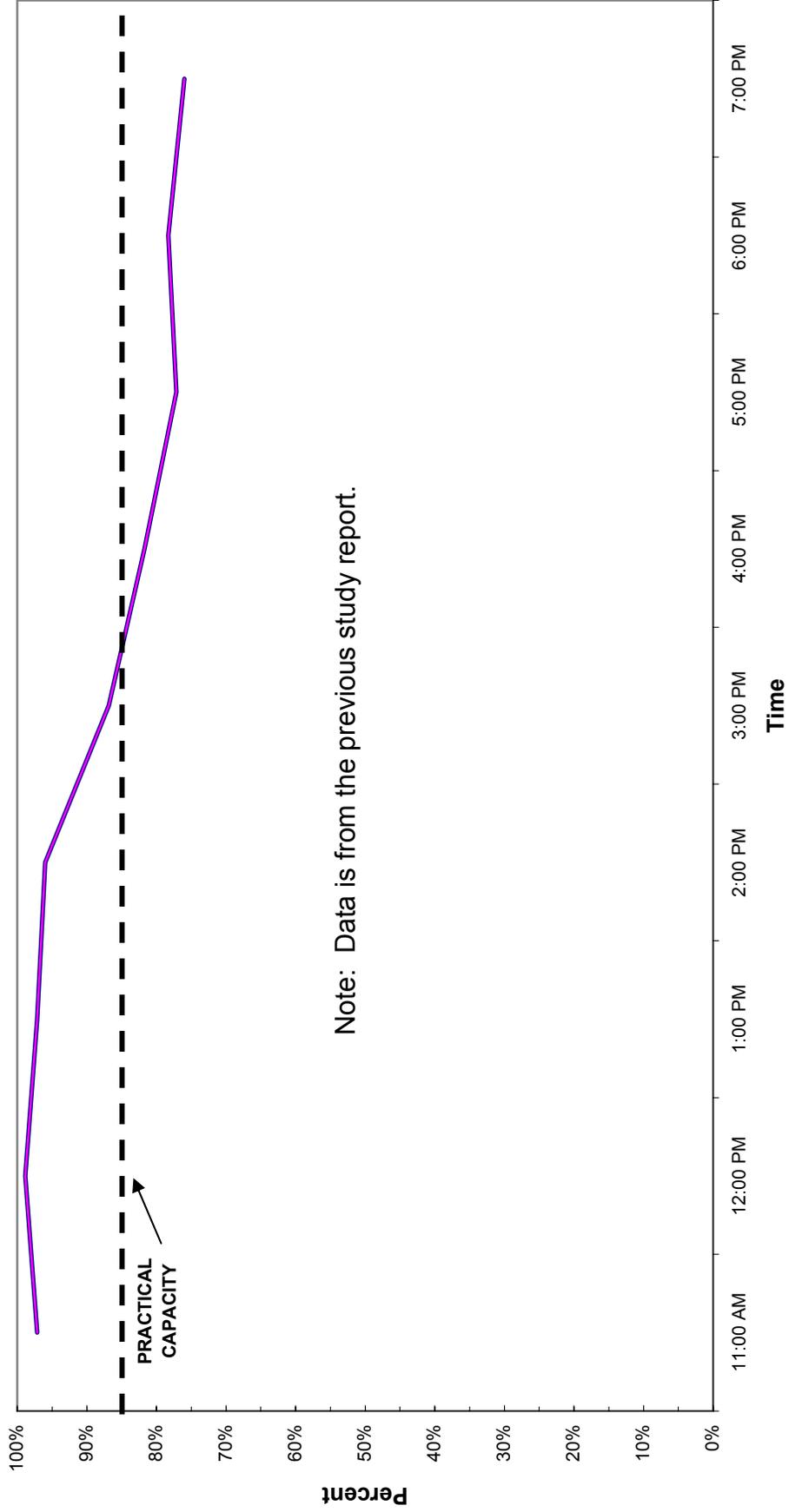


Figure B.12

**On-Street Parking for the La Jolla Community  
Peak Season For Subarea 6  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
August 2000**

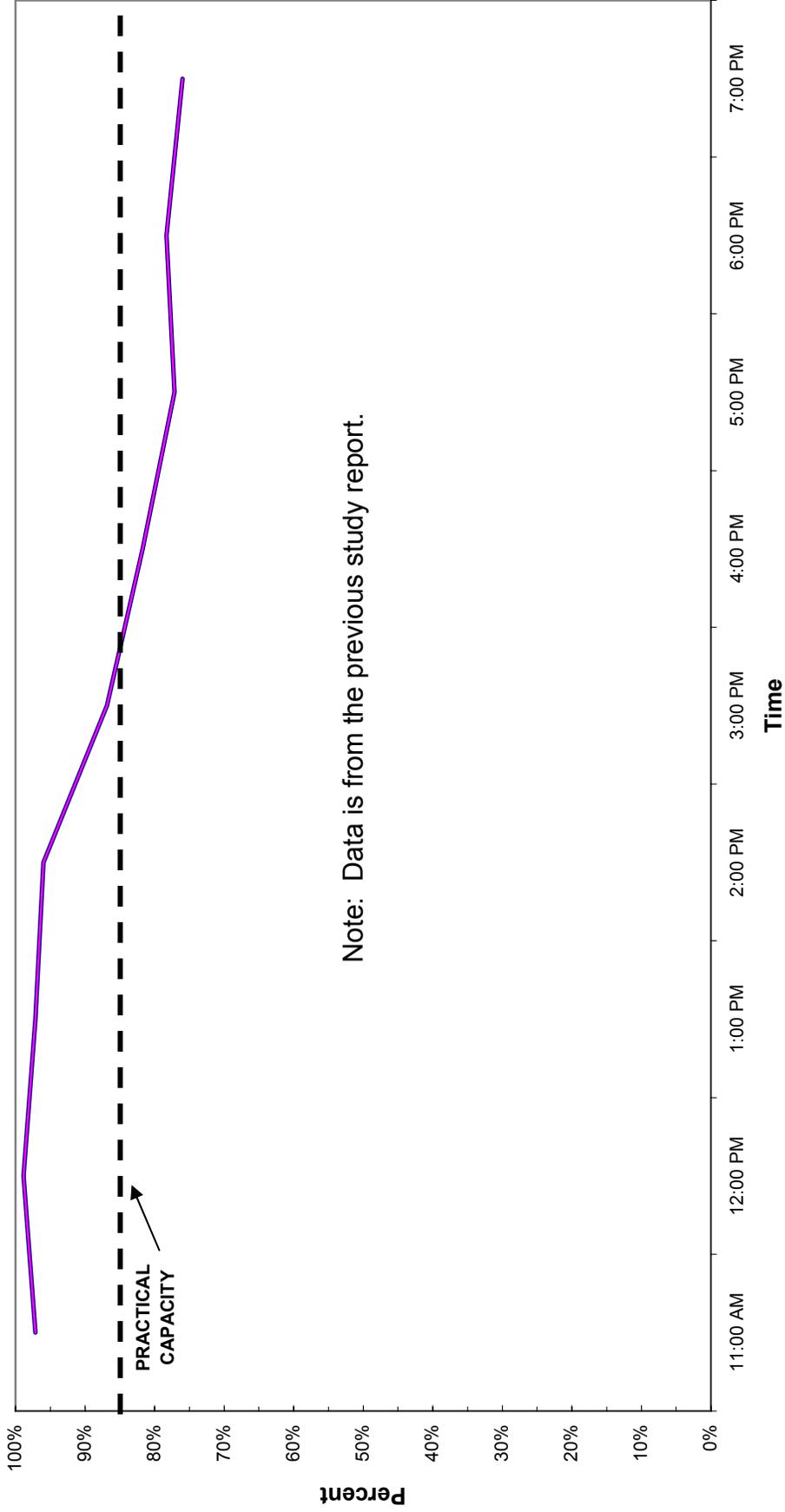


Note: Data is from the previous study report.



Figure B.13

**On-Street Parking for the La Jolla Community  
Off-Peak Season For Subarea 6  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
November 2000**



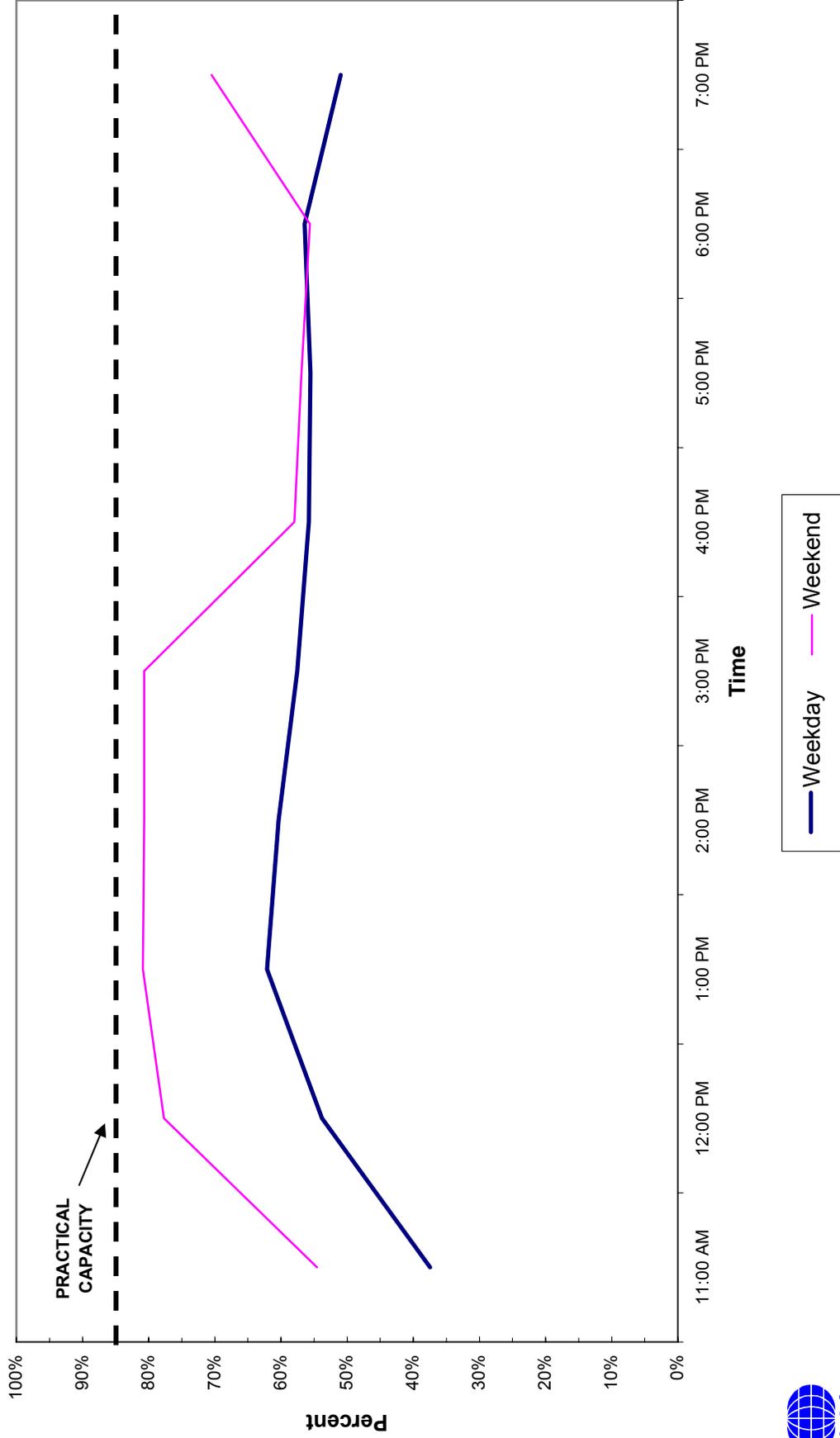
Note: Data is from the previous study report.

Legend:  
— Weekday  
— Weekend



Figure B.14

**On-Street Parking for the La Jolla Community  
Peak Season For Subarea 7  
Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
August 2000**



**Figure B.15**

# On-Street Parking for the La Jolla Community Off-Peak Season For Subarea 7

Occupancy By Time  
City of San Diego Visitor Oriented Parking Survey  
November 2000

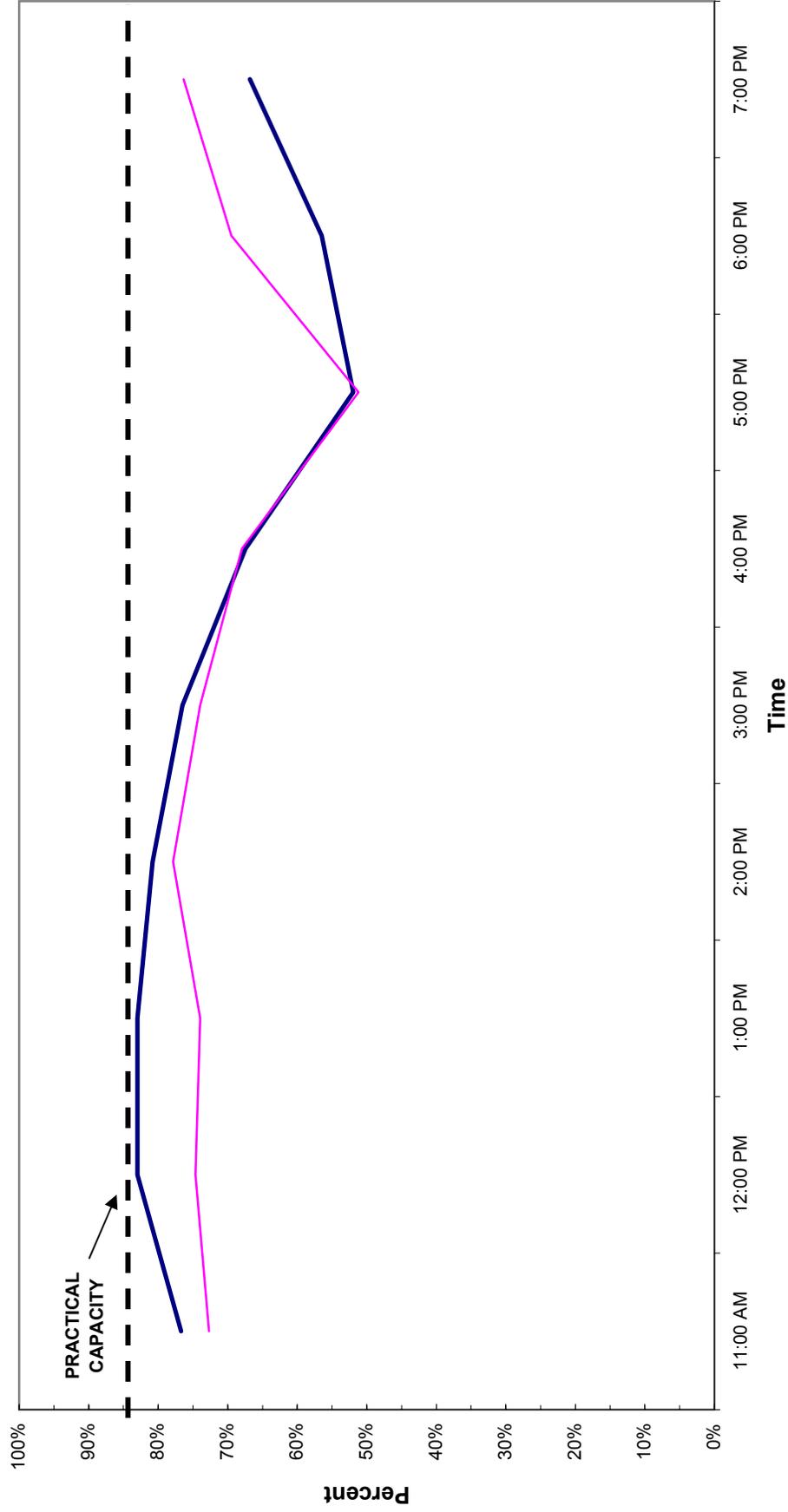


Figure B.16

## Appendix C

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Parking Structure Pro Formas  
Debt Service Compared with Revenue

**PARKING STRUCTURE PRO FORMA  
RED ROOST/RED REST SITE (1100 BLOCK OF COAST BOULEVARD)**

**Project Development Costs**

Property Purchase (Per City Property Agent)	\$7,225,000
Historic Building Relocation/Restoration	\$2,500,000
Site Preparation (@ \$5/sq. ft.)	\$80,000
Construction Cost (\$80/SF below grade, \$40/SF above grade)	\$4,000,000
Contingencies (10% of Construction Cost)	\$400,000
Architectural and Engineering Fees (6% of Construction Cost)	\$240,000
Construction Administration and Management (9% of Construction Cost)	\$360,000
Builder's Risk (0.5% of Construction Cost)	\$20,000
<b>Subtotal Project Development Costs</b>	<b>\$14,825,000</b>

**Finance Costs**

Capitalized Interest (1)	\$1,323,100
Debt Service (2)	\$1,606,300
Debt Service Reserve (3)	\$803,150
Legal and Financial Fees (4)	\$352,800

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$18,107,200</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$18,910,350</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

**PARKING STRUCTURE PRO FORMA**  
**The "DIP" SITE (1000 BLOCK OF PROSPECT STREET)**

**Project Development Costs**

Property Purchase (No property purchase since the site is entirely within public right-of-way)	\$0
Building Purchase and Demolition	\$0
Site Preparation	\$0
Construction Cost (includes utility relocation/paving)	\$9,010,000
Contingencies (20% of Construction Cost)	\$1,802,000
Architectural and Engineering Fees (6% of Construction Cost)	\$540,600
Construction Administration and Management (9% of Construction Cost)	\$810,900
Builder's Risk (0.5% of Construction Cost)	\$45,100
<b>Subtotal Project Development Costs</b>	<b>\$12,208,600</b>

**Finance Costs**

Capitalized Interest (1)	\$1,089,600
Debt Service (2)	\$1,322,800
Debt Service Reserve (3)	\$661,400
Legal and Financial Fees (4)	\$290,600

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$14,911,600</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$15,573,000</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

**PARKING STRUCTURE PRO FORMA**  
**The OLD SHELL STATION SITE (EXCHANGE PLACE@PROSPECT STREET)**

**Project Development Costs**

Property Purchase (Per City Property Agent)	\$975,000
Building Purchase and Demolition	\$0
Site Preparation	\$0
Construction Cost (includes utility relocation/paving)	\$9,600,000
Contingencies (20% of Construction Cost)	\$1,920,000
Architectural and Engineering Fees (6% of Construction Cost)	\$576,000
Construction Administration and Management (9% of Construction Cost)	\$864,000
Builder's Risk (0.5% of Construction Cost)	\$48,000
<b>Subtotal Project Development Costs</b>	<b>\$13,983,000</b>

**Finance Costs**

Capitalized Interest (1)	\$1,248,000
Debt Service (2)	\$1,515,100
Debt Service Reserve (3)	\$757,550
Legal and Financial Fees (4)	\$332,800

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$17,078,900</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$17,836,450</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

**PARKING STRUCTURE PRO FORMA  
HELEN SMITH SITE (7800 BLOCK OF HERSCHEL AVENUE)  
No Retail on Ground Floor**

**Project Development Costs**

Property Purchase (Per City Property Agent)	\$4,350,000
Building Purchase and Demolition	\$400,000
Site Preparation (@ \$5/sq. ft.)	\$98,000
Construction Cost (\$60/SF below grade, \$40/SF above grade)	\$4,700,000
Contingencies (10% of Construction Cost)	\$470,000
Architectural and Engineering Fees (6% of Construction Cost)	\$282,000
Construction Administration and Management (9% of Construction Cost)	\$423,000
Builder's Risk (0.5% of Construction Cost)	\$23,500
<b>Subtotal Project Development Costs</b>	<b>\$10,746,500</b>

**Finance Costs**

Capitalized Interest (1)	\$959,100
Debt Service (2)	\$1,164,400
Debt Service Reserve (3)	\$582,200
Legal and Financial Fees (4)	\$255,800

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$13,125,800</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$13,708,000</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

**PARKING STRUCTURE PRO FORMA  
HELEN SMITH SITE (7800 BLOCK OF HERSCHEL AVENUE)  
20% Retail on Ground Floor**

**Project Development Costs**

Property Purchase (Per City Property Agent)	\$4,350,000
Building Purchase and Demolition	\$400,000
Site Preparation (@ \$5/sq. ft.)	\$98,000
Construction Cost (\$60/SF below grade, \$40/SF above grade)	\$4,940,000
Contingencies (10% of Construction Cost)	\$494,000
Architectural and Engineering Fees (6% of Construction Cost)	\$296,400
Construction Administration and Management (9% of Construction Cost)	\$444,600
Builder's Risk (0.5% of Construction Cost)	\$24,700
<b>Subtotal Project Development Costs</b>	<b>\$11,047,700</b>

**Finance Costs**

Capitalized Interest (1)	\$986,000
Debt Service (2)	\$1,197,000
Debt Service Reserve (3)	\$598,500
Legal and Financial Fees (4)	\$262,900

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$13,493,600</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$14,092,100</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

**PARKING STRUCTURE PRO FORMA  
HELEN SMITH SITE (7800 BLOCK OF HERSCHEL AVENUE)  
50% Retail on Ground Floor**

**Project Development Costs**

Property Purchase (Per City Property Agent)	\$4,350,000
Building Purchase and Demolition	\$400,000
Site Preparation (@ \$5/sq. ft.)	\$98,000
Construction Cost (\$60/SF below grade, \$40/SF above grade)	\$5,290,000
Contingencies (10% of Construction Cost)	\$529,000
Architectural and Engineering Fees (6% of Construction Cost)	\$317,400
Construction Administration and Management (9% of Construction Cost)	\$476,100
Builder's Risk (0.5% of Construction Cost)	\$26,500
<b>Subtotal Project Development Costs</b>	<b>\$11,487,000</b>

**Finance Costs**

Capitalized Interest (1)	\$1,025,200
Debt Service (2)	\$1,244,600
Debt Service Reserve (3)	\$622,300
Legal and Financial Fees (4)	\$273,400

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$14,030,200</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$14,652,500</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

**PARKING STRUCTURE PRO FORMA  
CAVE STREET SITE (1200 Block)  
CONCEPT 1: Smaller Structure**

**Project Development Costs**

Property Purchase (Per City Property Agent)	\$4,450,000
Building Purchase and Demolition	\$250,000
Site Preparation (@ \$5/sq. ft.)	\$116,500
Construction Cost (\$60/SF below grade, \$40/SF above grade)	\$5,100,000
Contingencies (10% of Construction Cost)	\$510,000
Architectural and Engineering Fees (6% of Construction Cost)	\$306,000
Construction Administration and Management (9% of Construction Cost)	\$459,000
Builder's Risk (0.5% of Construction Cost)	\$25,500
<b>Subtotal Project Development Costs</b>	<b>\$11,217,000</b>

**Finance Costs**

Capitalized Interest (1)	\$1,001,100
Debt Service (2)	\$1,215,400
Debt Service Reserve (3)	\$607,700
Legal and Financial Fees (4)	\$267,000

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$13,700,500</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$14,308,200</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

**PARKING STRUCTURE PRO FORMA  
CAVE STREET SITE (1200 Block)  
CONCEPT 2: Larger Structure**

**Project Development Costs**

Property Purchase (Per City Property Agent)	\$7,750,000
Building Purchase and Demolition	\$350,000
Site Preparation (@ \$5/sq. ft.)	\$217,500
Construction Cost (\$60/SF below grade, \$40/SF above grade)	\$7,100,000
Contingencies (10% of Construction Cost)	\$710,000
Architectural and Engineering Fees (6% of Construction Cost)	\$426,000
Construction Administration and Management (9% of Construction Cost)	\$639,000
Builder's Risk (0.5% of Construction Cost)	\$35,500
<b>Subtotal Project Development Costs</b>	<b>\$17,228,000</b>

**Finance Costs**

Capitalized Interest (1)	\$1,537,600
Debt Service (2)	\$1,866,600
Debt Service Reserve (3)	\$933,300
Legal and Financial Fees (4)	\$410,000

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$21,042,200</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$21,975,500</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

**PARKING STRUCTURE PRO FORMA  
LA VALENCIA PARKING LOT SITE (7900 BLOCK OF HERSCHEL AVENUE)  
CONCEPT 1: 50% Retail on Ground Floor**

**Project Development Costs**

Property Purchase (Per City Property Agent)	\$5,350,000
Building Purchase and Demolition	\$0
Site Preparation (@ \$5/sq. ft.)	\$140,000
Construction Cost (\$60/SF below grade, \$40/SF above grade, \$100/SF Retail)	\$6,600,000
Contingencies (10% of Construction Cost)	\$660,000
Architectural and Engineering Fees (6% of Construction Cost)	\$396,000
Construction Administration and Management (9% of Construction Cost)	\$594,000
Builder's Risk (0.5% of Construction Cost)	\$33,000
<b>Subtotal Project Development Costs</b>	<b>\$13,773,000</b>

**Finance Costs**

Capitalized Interest (1)	\$1,229,200
Debt Service (2)	\$1,492,300
Debt Service Reserve (3)	\$746,150
Legal and Financial Fees (4)	\$327,800

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$16,822,300</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$17,568,450</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

**PARKING STRUCTURE PRO FORMA  
LA VALENCIA PARKING LOT SITE (7900 BLOCK OF HERSCHEL AVENUE)  
CONCEPT 2: Limited Retail on Ground Floor**

**Project Development Costs**

Property Purchase (Per City Property Agent)	\$5,350,000
Building Purchase and Demolition	\$0
Site Preparation (@ \$5/sq. ft.)	\$140,000
Construction Cost (\$60/SF below grade, \$40/SF above grade, \$100/SF Retail)	\$6,100,000
Contingencies (10% of Construction Cost)	\$610,000
Architectural and Engineering Fees (6% of Construction Cost)	\$366,000
Construction Administration and Management (9% of Construction Cost)	\$549,000
Builder's Risk (0.5% of Construction Cost)	\$30,500
<b>Subtotal Project Development Costs</b>	<b>\$13,145,500</b>

**Finance Costs**

Capitalized Interest (1)	\$1,173,200
Debt Service (2)	\$1,424,300
Debt Service Reserve (3)	\$712,150
Legal and Financial Fees (4)	\$312,900

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$16,055,900</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$16,768,050</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

**PARKING STRUCTURE PRO FORMA  
UNION BANK SITE (NWC OF HERSCHEL AND SILVERADO)  
CONCEPT 1: 50% Retail on Ground Floor**

**Project Development Costs**

Property Purchase (Per City Property Agent)	\$5,000,000
Building Purchase and Demolition	\$0
Site Preparation (@ \$5/sq. ft.)	\$140,000
Construction Cost (\$60/SF below grade, \$40/SF above grade, \$100/SF Retail)	\$6,400,000
Contingencies (10% of Construction Cost)	\$640,000
Architectural and Engineering Fees (6% of Construction Cost)	\$384,000
Construction Administration and Management (9% of Construction Cost)	\$576,000
Builder's Risk (0.5% of Construction Cost)	\$32,000
<b>Subtotal Project Development Costs</b>	<b>\$13,172,000</b>

**Finance Costs**

Capitalized Interest (1)	\$1,175,600
Debt Service (2)	\$1,427,200
Debt Service Reserve (3)	\$713,600
Legal and Financial Fees (4)	\$313,500

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$16,088,300</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$16,801,900</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

**PARKING STRUCTURE PRO FORMA  
UNION BANK SITE (NWC OF HERSCHEL AND SILVERADO)  
CONCEPT 2: Limited Retail on Ground Floor**

**Project Development Costs**

Property Purchase (Per City Property Agent)	\$5,000,000
Building Purchase and Demolition	\$0
Site Preparation (@ \$5/sq. ft.)	\$140,000
Construction Cost (\$60/SF below grade, \$40/SF above grade, \$100/SF Retail)	\$6,100,000
Contingencies (10% of Construction Cost)	\$610,000
Architectural and Engineering Fees (6% of Construction Cost)	\$366,000
Construction Administration and Management (9% of Construction Cost)	\$549,000
Builder's Risk (0.5% of Construction Cost)	\$30,500
<b>Subtotal Project Development Costs</b>	<b>\$12,795,500</b>

**Finance Costs**

Capitalized Interest (1)	\$1,142,000
Debt Service (2)	\$1,386,400
Debt Service Reserve (3)	\$693,200
Legal and Financial Fees (4)	\$304,500

<b>Total Bond Issue and Development Cost without Debt Service Reserve</b>	<b>\$15,628,400</b>
<b>Total Bond Issue and Development Cost with 50% Debt Service Reserve</b>	<b>\$16,321,600</b>

1. Capitalized interest at 7.5% of total bond issue for 12 months for interest payment during construction period.
2. Debt service equals one year annual payment at 7.5% annual interest rate for 24 years.
3. Debt service reserve equals 50% of the debt service (Revenues must cover 1.5 x Debt Service)
4. Legal and financial services fees for bond issue assumed to be 2% of the total bond issue.

## Debt Service Compared with Revenue

### La Jolla

#### Revenue Stream

#### Red Roost/Red Rest

Number of total spaces	150
Number of monthly permit spaces (50% of total)	<u>75</u>
Number of remaining spaces available to the public	75

#### Ramp-up period in years

	1	2	3	4	5
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	41	49	56	64	64
Number of monthly permit spaces (50% of total)	75	75	75	75	75
Total utilized spaces	116	124	131	139	139
Overall utilization including permit and public spaces.	78%	83%	88%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 2,409,450	\$ 2,409,450	\$ 2,409,450	\$ 2,409,450	\$ 2,409,450
Annual Hourly Parking Revenue	\$ 83,160	\$ 98,280	\$ 113,400	\$ 128,520	\$ 192,780
Annual Permit Parking Revenue	\$ 58,500	\$ 58,500	\$ 58,500	\$ 58,500	\$ 63,000
Annual Gross Revenue	\$ 141,660	\$ 156,780	\$ 171,900	\$ 187,020	\$ 255,780
Annual Gross Revenue Surplus or (Shortfall)	\$ (2,267,790)	\$ (2,252,670)	\$ (2,237,550)	\$ (2,222,430)	\$ (2,153,670)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks

## Debt Service Compared with Revenue

### La Jolla

#### Revenue Stream

#### The "Dip" Site

Number of total spaces	304
Number of monthly permit spaces (50% of total)	<u>152</u>
Number of remaining spaces available to the public	152

<b>Ramp-up period in years</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	84	99	114	129	129
Number of monthly permit spaces (50% of total)	152	152	152	152	152
Total utilized spaces	236	251	266	281	281
Overall utilization including permit and public spaces.	78%	83%	88%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 1,984,200	\$ 1,984,200	\$ 1,984,200	\$ 1,984,200	\$ 1,984,200
Annual Hourly Parking Revenue	\$ 168,538	\$ 199,181	\$ 229,824	\$ 260,467	\$ 390,701
Annual Permit Parking Revenue	\$ 118,560	\$ 118,560	\$ 118,560	\$ 118,560	\$ 127,680
Annual Gross Revenue	\$ 287,098	\$ 317,741	\$ 348,384	\$ 379,027	\$ 518,381
Annual Gross Revenue Surplus or (Shortfall)	\$ (1,697,102)	\$ (1,666,459)	\$ (1,635,816)	\$ (1,605,173)	\$ (1,465,819)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks

## Debt Service Compared with Revenue

### La Jolla

#### Revenue Stream

#### The "Old Shell" Site

Number of total spaces	315
Number of monthly permit spaces (50% of total)	<u>158</u>
Number of remaining spaces available to the public	157

#### Ramp-up period in years

	1	2	3	4	5
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	86	102	118	133	133
Number of monthly permit spaces (50% of total)	158	158	158	158	158
Total utilized spaces	244	260	276	291	291
Overall utilization including permit and public spaces.	78%	83%	88%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 2,272,650	\$ 2,272,650	\$ 2,272,650	\$ 2,272,650	\$ 2,272,650
Annual Hourly Parking Revenue	\$ 174,082	\$ 205,733	\$ 237,384	\$ 269,035	\$ 403,553
Annual Permit Parking Revenue	\$ 123,240	\$ 123,240	\$ 123,240	\$ 123,240	\$ 132,720
Annual Gross Revenue	\$ 297,322	\$ 328,973	\$ 360,624	\$ 392,275	\$ 536,273
Annual Gross Revenue Surplus or (Shortfall)	\$ (1,975,328)	\$ (1,943,677)	\$ (1,912,026)	\$ (1,880,375)	\$ (1,736,377)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks

## Debt Service Compared with Revenue

### La Jolla

#### Parking Revenue Stream - No Retail Space

#### Helen Smith Site (7800 Block of Herschel Ave)

#### Concept 1

Number of total spaces	215
Number of monthly permit spaces (50% of total)	<u>108</u>
Number of remaining spaces available to the public	107

#### Ramp-up period in years

	1	2	3	4	5
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	59	70	80	91	91
Number of monthly permit spaces (50% of total)	108	108	108	108	108
Total utilized spaces	167	178	188	199	199
Overall utilization including permit and public spaces.	78%	83%	88%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 1,746,600	\$ 1,746,600	\$ 1,746,600	\$ 1,746,600	\$ 1,746,600
Annual Hourly Parking Revenue	\$ 118,642	\$ 140,213	\$ 161,784	\$ 183,355	\$ 275,033
Annual Permit Parking Revenue	\$ 84,240	\$ 84,240	\$ 84,240	\$ 84,240	\$ 90,720
Annual Gross Revenue	\$ 202,882	\$ 224,453	\$ 246,024	\$ 267,595	\$ 365,753
Annual Gross Revenue Surplus or (Shortfall)	\$ (1,543,718)	\$ (1,522,147)	\$ (1,500,576)	\$ (1,479,005)	\$ (1,380,847)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks

## Debt Service Compared with Revenue

### La Jolla

#### Parking Revenue Stream - 50% Retail Space Helen Smith Site (7800 Block of Herschel Ave) Concept 2

Number of total spaces	194
Number of monthly permit spaces (50% of total)	<u>108</u>
Number of remaining spaces available to the public	86

Ramp-up period in years	1	2	3	4	5
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	47	56	65	73	73
Number of monthly permit spaces (50% of total)	108	108	108	108	108
Total utilized spaces	155	164	173	181	181
Overall utilization including permit and public spaces.	80%	84%	89%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 1,866,900	\$ 1,866,900	\$ 1,866,900	\$ 1,866,900	\$ 1,866,900
Annual Hourly Parking Revenue	\$ 95,357	\$ 112,694	\$ 130,032	\$ 147,370	\$ 221,054
Annual Permit Parking Revenue	\$ 84,240	\$ 84,240	\$ 84,240	\$ 84,240	\$ 90,720
Annual Gross Revenue	\$ 179,597	\$ 196,934	\$ 214,272	\$ 231,610	\$ 311,774
Annual Gross Revenue Surplus or (Shortfall)	\$ (1,687,303)	\$ (1,669,966)	\$ (1,652,628)	\$ (1,635,290)	\$ (1,555,126)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks

## Debt Service Compared with Revenue

### La Jolla

#### Parking Revenue Stream - 20% Retail Space Helen Smith Site (7800 Block of Herschel Ave)

##### Concept 3

Number of total spaces	206
Number of monthly permit spaces (50% of total)	<u>108</u>
Number of remaining spaces available to the public	98

##### Ramp-up period in years

	1	2	3	4	5
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	54	64	74	83	83
Number of monthly permit spaces (50% of total)	108	108	108	108	108
Total utilized spaces	162	172	182	191	191
Overall utilization including permit and public spaces.	79%	83%	88%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500	\$ 1,795,500
Annual Hourly Parking Revenue	\$ 108,662	\$ 128,419	\$ 148,176	\$ 167,933	\$ 251,899
Annual Permit Parking Revenue	\$ 84,240	\$ 84,240	\$ 84,240	\$ 84,240	\$ 90,720
Annual Gross Revenue	\$ 192,902	\$ 212,659	\$ 232,416	\$ 252,173	\$ 342,619
Annual Gross Revenue Surplus or (Shortfall)	\$ (1,602,598)	\$ (1,582,841)	\$ (1,563,084)	\$ (1,543,327)	\$ (1,452,881)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks

## Debt Service Compared with Revenue

### La Jolla

#### Revenue Stream

#### La Valencia Site (Concept 1)

Number of total spaces	275
Number of monthly permit spaces (50% of total)	<u>138</u>
Number of remaining spaces available to the public	137

#### Ramp-up period in years

	1	2	3	4	5
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	75	89	103	116	116
Number of monthly permit spaces (50% of total)	138	138	138	138	138
Total utilized spaces	213	227	241	254	254
Overall utilization including permit and public spaces.	78%	83%	88%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 2,238,450	\$ 2,238,450	\$ 2,238,450	\$ 2,238,450	\$ 2,238,450
Annual Hourly Parking Revenue	\$ 151,906	\$ 179,525	\$ 207,144	\$ 234,763	\$ 352,145
Annual Permit Parking Revenue	\$ 107,640	\$ 107,640	\$ 107,640	\$ 107,640	\$ 115,920
Annual Gross Revenue	\$ 259,546	\$ 287,165	\$ 314,784	\$ 342,403	\$ 468,065
Annual Gross Revenue Surplus or (Shortfall)	\$ (1,978,904)	\$ (1,951,285)	\$ (1,923,666)	\$ (1,896,047)	\$ (1,770,385)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks

## Debt Service Compared with Revenue

### La Jolla

#### Revenue Stream

#### La Valencia Site (Concept 2)

Number of total spaces	295
Number of monthly permit spaces (50% of total)	<u>148</u>
Number of remaining spaces available to the public	147

#### Ramp-up period in years

	1	2	3	4	5
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	81	96	110	125	125
Number of monthly permit spaces (50% of total)	148	148	148	148	148
Total utilized spaces	229	244	258	273	273
Overall utilization including permit and public spaces.	78%	83%	88%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 2,136,450	\$ 2,136,450	\$ 2,136,450	\$ 2,136,450	\$ 2,136,450
Annual Hourly Parking Revenue	\$ 162,994	\$ 192,629	\$ 222,264	\$ 251,899	\$ 377,849
Annual Permit Parking Revenue	\$ 115,440	\$ 115,440	\$ 115,440	\$ 115,440	\$ 124,320
Annual Gross Revenue	\$ 278,434	\$ 308,069	\$ 337,704	\$ 367,339	\$ 502,169
Annual Gross Revenue Surplus or (Shortfall)	\$ (1,858,016)	\$ (1,828,381)	\$ (1,798,746)	\$ (1,769,111)	\$ (1,634,281)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks

## Debt Service Compared with Revenue

### La Jolla

#### Revenue Stream

#### Union Bank Site (NWC of Herschel and Silverado) (Concept 1)

Number of total spaces	300
Number of monthly permit spaces (50% of total)	<u>150</u>
Number of remaining spaces available to the public	150

#### Ramp-up period in years

	1	2	3	4	5
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	83	98	113	128	128
Number of monthly permit spaces (50% of total)	150	150	150	150	150
Total utilized spaces	233	248	263	278	278
Overall utilization including permit and public spaces.	78%	83%	88%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 2,141,100	\$ 2,141,100	\$ 2,141,100	\$ 2,141,100	\$ 2,141,100
Annual Hourly Parking Revenue	\$ 166,320	\$ 196,560	\$ 226,800	\$ 257,040	\$ 385,560
Annual Permit Parking Revenue	\$ 117,000	\$ 117,000	\$ 117,000	\$ 117,000	\$ 126,000
Annual Gross Revenue	\$ 283,320	\$ 313,560	\$ 343,800	\$ 374,040	\$ 511,560
Annual Gross Revenue Surplus or (Shortfall)	\$ (1,857,780)	\$ (1,827,540)	\$ (1,797,300)	\$ (1,767,060)	\$ (1,629,540)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks

## Debt Service Compared with Revenue

### La Jolla

#### Revenue Stream

#### Union Bank Site (NWC of Herschel and Silverado) (Concept 2)

Number of total spaces	320
Number of monthly permit spaces (50% of total)	<u>160</u>
Number of remaining spaces available to the public	160

<b>Ramp-up period in years</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	88	104	120	136	136
Number of monthly permit spaces (50% of total)	160	160	160	160	160
Total utilized spaces	248	264	280	296	296
Overall utilization including permit and public spaces.	78%	83%	88%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 2,079,600	\$ 2,079,600	\$ 2,079,600	\$ 2,079,600	\$ 2,079,600
Annual Hourly Parking Revenue	\$ 177,408	\$ 209,664	\$ 241,920	\$ 274,176	\$ 411,264
Annual Permit Parking Revenue	\$ 124,800	\$ 124,800	\$ 124,800	\$ 124,800	\$ 134,400
Annual Gross Revenue	\$ 302,208	\$ 334,464	\$ 366,720	\$ 398,976	\$ 545,664
Annual Gross Revenue Surplus or (Shortfall)	\$ (1,777,392)	\$ (1,745,136)	\$ (1,712,880)	\$ (1,680,624)	\$ (1,533,936)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks

## Debt Service Compared with Revenue

### La Jolla

#### Revenue Stream

#### Cave Street Site - Concept 1

Number of total spaces	230
Number of monthly permit spaces (50% of total)	<u>115</u>
Number of remaining spaces available to the public	115

<b>Ramp-up period in years</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	63	75	86	98	98
Number of monthly permit spaces (50% of total)	115	115	115	115	115
Total utilized spaces	178	190	201	213	213
Overall utilization including permit and public spaces.	78%	83%	88%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 1,823,100	\$ 1,823,100	\$ 1,823,100	\$ 1,823,100	\$ 1,823,100
Annual Hourly Parking Revenue	\$ 127,512	\$ 150,696	\$ 173,880	\$ 197,064	\$ 295,596
Annual Permit Parking Revenue	\$ 89,700	\$ 89,700	\$ 89,700	\$ 89,700	\$ 96,600
Annual Gross Revenue	\$ 217,212	\$ 240,396	\$ 263,580	\$ 286,764	\$ 392,196
Annual Gross Revenue Surplus or (Shortfall)	\$ (1,605,888)	\$ (1,582,704)	\$ (1,559,520)	\$ (1,536,336)	\$ (1,430,904)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks

## Debt Service Compared with Revenue

### La Jolla

#### Revenue Stream

#### Cave Street Site - Concept 2

Number of total spaces	425
Number of monthly permit spaces (50% of total)	<u>213</u>
Number of remaining spaces available to the public	212

<b>Ramp-up period in years</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Percent Utilization during ramp-up period (4 years)	55%	65%	75%	85%	85%
Number of utilized public spaces	117	138	159	180	180
Number of monthly permit spaces (50% of total)	213	213	213	213	213
Total utilized spaces	330	351	372	393	393
Overall utilization including permit and public spaces.	78%	83%	88%	93%	93%

Number of days per year in operation *	288
Practical Capacity (Public Spaces Only)	85%

Monthly Rate	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Maximum Rate	\$ 9.00	\$ 9.00	\$ 9.00	\$ 9.00	\$ 10.00
Hourly Rate	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Average Duration (assumed)	2.0				
Turnover (assumed)	3.5				
Monthly Fee	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 70.00
Hourly	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.50
Maximum Hourly	\$ 6.00	\$ 6.00	\$ 6.00	\$ 6.00	\$ 8.00
Revenue per space per day	\$ 7.00	\$ 7.00	\$ 7.00	\$ 7.00	\$ 10.50
Revenue per space per year	\$ 2,016	\$ 2,016	\$ 2,016	\$ 2,016	\$ 3,024

Annual Debt Service	\$ 2,799,900	\$ 2,799,900	\$ 2,799,900	\$ 2,799,900	\$ 2,799,900
Annual Hourly Parking Revenue	\$ 235,066	\$ 277,805	\$ 320,544	\$ 363,283	\$ 544,925
Annual Permit Parking Revenue	\$ 166,140	\$ 166,140	\$ 166,140	\$ 166,140	\$ 178,920
Annual Gross Revenue	\$ 401,206	\$ 443,945	\$ 486,684	\$ 529,423	\$ 723,845
Annual Gross Revenue Surplus or (Shortfall)	\$ (2,398,694)	\$ (2,355,955)	\$ (2,313,216)	\$ (2,270,477)	\$ (2,076,055)

\* Assumes seven days per week for fourteen weeks between Memorial and Labor Day,  
and five days per week for remaining thirty eight weeks