

**City Council Action
Financial Impact Report**

Ordinance to be introduced and set for final hearing converting one parking space on the north side of Colcord Drive from approximately 92 feet east to 104 feet east of the east curb line of North Walker Avenue from metered parking to 15-minute time-limited parking. Ward 6

Originating Department: Public Works

Description of Impact

Paul Bronson, General Services Department Director, on behalf of the City Manager's Office has requested conversion of one metered parking space on the south side of the Municipal Building to a fifteen-minute time-limited parking space. The parking space to be changed is located on the north side of Colcord Drive from approximately 92 feet east to 104 feet east of the east curb line of North Walker Avenue.

At their regular meeting on August 21, 2023, the Oklahoma City Traffic and Transportation Commission voted in favor of the requested change and recommended it for approval by the City Council.

Summary of Impact

a. Cost to City: One sign shall be installed by City staff at a total cost of \$66.76.

| | |
|--------------|------------------------|
| Signs | 1 x \$ 24.80 = \$24.80 |
| Drive Rivets | 2 x \$ 0.55 = \$ 1.10 |
| Posts | 1 x \$ 18.00 = \$18.00 |
| Corner Bolts | 1 x \$ 0.45 = \$.45 |
| Bases | 1 x \$ 6.84 = \$ 6.84 |
| Man Hours | 1 x \$ 15.57 = \$15.57 |

b. Revenue: The potential annual revenue loss is calculated at \$5,020.00 based on the removal of one metered parking space.

1 space x \$5,020.00 = \$5,020.00 (based on the maximum annual revenue presuming full occupancy)

c. Revenue Stream: General Fund, General Operations, Public Safety-Other, Parking Meter Fees (001-0001-REV1300-41300012)

Source of Funds

Agency Name: Public Works

Fund Name: General Fund, General Operations, Public Works Department/Traffic Management, Personnel Services and Supplies (001-0001-33005XX- 51000001 and 53000001)

Department Head Signature:



8/25/23

OMB Review Completed by:

