Lunar New Year Parking and Transit Estimated Costs

January 29, 2025

Board of Supervisors Budget and Finance Committee

Two Hours Free Parking - Portsmouth Square Garage

- All transient parkers will receive their first two hours of parking free during Lunar New Year festivities from January 28 through February 28
- Estimated foregone revenue is approximately $235k based on actual free parking provided in Fiscal Year 2024

	Usage	Revenue
One Hour	6,125	$25K
Two Hour	26,255	$210K
TOTAL	32,380	$235K

Free Muni Service – 2/15-2/16 (Sat. & Sun.)

- Estimated revenue based on average weekend ridership revenue from FY24
- Actuals escalated by increased ridership and single ride fare increase (effective January 2025)
- Estimated FY25 Revenue - $292k

Average Daily Single Ride Fare Revenue/Passenger (FY24 Actual)	
Weekend Ridership	631k
Average Daily Revenue	$253k
Revenue/Passenger	$0.40

Average Daily Single Ride Fare Revenue/Passenger (FY25)	
Weekend Ridership	663k
Adjusted Revenue/Passenger (10% Fare Increase)	$0.44
Estimated Fare Revenue	**$292k**

Wayfinding / Customer Service Ambassadors for Lunar New Year Parade Weekend (Sat. 2/15 and Sun. 2/16 Only

- 48 Managed Shifts Total (30 on Sat., 18 on Sun.)
- 13 Posts Around Downtown
- Supplemented With Delivered / Picked-Up Signage

Day	Estimated Costs
Saturday 2/15	$23,301.39
Sunday 2/16	10,304.74
Total	**$33,606.13**

Summary

$234,000 (Portsmouth Square Garage)
$292,000 (2-days of Muni Fares)
+$33,606 (2 days of Ambassadors)
$559,606 Total Revenues Forgone and Costs

$559,606 Total Revenues Forgone
-$250,000 (original proposal)

$309,606 Outstanding need (Incl. Ambassadors)
$276,000 (Not Incl. Ambassadors)