

File No. 120274

Committee Item No. 6
Board Item No. 11

COMMITTEE/BOARD OF SUPERVISORS AGENDA PACKET CONTENTS LIST

Committee: Budget and Finance Sub-Committee

Date: May 2, 2012

Board of Supervisors Meeting

Date 5/8/12

Cmte Board

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| <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | Department/Agency Cover Letter and/or Report |
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| <input type="checkbox"/> | <input type="checkbox"/> | Grant Information Form |
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OTHER

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Completed by: Victor Young

Date: April 27, 2012

Completed by: Victor Young

Date: 5-3-12

An asterisked item represents the cover sheet to a document that exceeds 25 pages. The complete document is in the file.

1 [Park Code - Amending Golden Gate Park Concourse Underground Parking Facility and
2 Other Certain Fees; and Changing Controller Reporting Requirements]

3 Ordinance amending the San Francisco Park Code, Article 12, by (1) amending Section
4 12.35 to increase certain parking rates and eliminate the Early Bird Rate at the Golden
5 Gate Park Concourse Underground Parking Facility, (2) amending Section 12.20 to
6 revise the Controller's reporting requirement regarding cost recovery, and (3) adding a
7 new Section 12.49 to ratify prior fees and fee adjustments; and making environmental
8 findings and findings of consistency with general plan.

9 NOTE: Additions are single-underline italics Times New Roman;
10 deletions are ~~strike-through italics Times New Roman~~.
11 Board amendment additions are double-underlined;
12 Board amendment deletions are ~~strikethrough-normal~~.

13 Be it ordained by the People of the City and County of San Francisco:

14 Section 1. The Planning Department has determined that the actions contemplated in
15 this ordinance comply with the California Environmental Quality Act (California Public
16 Resources Code Section 21000 et seq.). Said determination is on file with the Clerk of the
17 Board of Supervisors in File No. 120274 and is incorporated herein by reference.

18
19 - Section 2. The San Francisco Park Code is hereby amended by amending Sections
20 12.35 and 12.20 to read as follows:

21 **SEC. 12.35. GOLDEN GATE PARK CONCOURSE UNDERGROUND PARKING FACILITY.**

22 (a) The rates for parking in the Golden Gate Park Underground Parking Facility shall
23 be as follows:

	Each hour	Maximum
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1	Weekdays	\$3.50 <u>4.50</u>	\$25.00
2	Weekends	\$4.00 <u>5.00</u>	\$28.00
3	Flat Rate After 6:00 p.m.		\$12.00 <u>15.00</u>
4	"Early Bird" Rate: In between		\$11.00
5	7:00 a.m. and 8:30 a.m., out by		
6	6:00 p.m.		
7	Monthly Rate (daytime)		\$200.00

8 (b) The deposit and expenditure of all amounts collected from this facility are subject to
9 the provisions of the "Golden Gate Park Revitalization Act of 1998," Appendix 41 of the
10 Administrative Code.

11
12 **SEC. 12.20. ADJUSTMENT OF FEES.**

13 (a) Beginning with fiscal year 2003-2004, fees set forth in this Article 12, unless
14 otherwise specified, may be adjusted each year, without further action by the Board of
15 Supervisors, to reflect changes in the relevant Consumer Price Index (CPI), as determined by
16 the Controller.

17 No later than April 15th of each year, the Recreation and Parks Department shall
18 submit its current fee schedule to the Controller, who shall apply the price index adjustment to
19 produce a new fee schedule for the following year.

20 No later than May 15th of each year, the Controller shall file a report with the Board of
21 Supervisors (i) reporting the new fee schedule, and certifying that: (a) the fees produce sufficient
22 revenue to support the costs of providing the services for which each fee is assessed, and (b) the (ii)
23 identifying any fees do not that produce revenue which is significantly more than the costs of
24 providing the services for which each fee is assessed and describing how such revenue is
25 used by the Department or the City.

1 (b) All golf fees for San Francisco residents, juniors, seniors may be increased
2 annually by the CPI, or up to \$1.00, upon approval of the Recreation and Park Commission.
3 All golf fees for non-S.F. residents and tournaments may be increased by two times (2X) the
4 CPI, or up to \$1.00, whichever is greater, upon approval of the Recreation and Park
5 Commission.
6

7 Section 3. The San Francisco Park Code is hereby amended by adding Section 12.49
8 to read as follows:

9 **SEC. 12.49. RATIFICATION OF PRIOR FEES.**

10 All fees previously set under this Article 12, and all prior adjustments made thereto pursuant to
11 Section 12.20, are hereby ratified.
12


13 Section 4. Effective Date. This ordinance shall become effective 30 days from the
14 date of passage.
15

16 Section 5. In enacting this Ordinance, the Board intends to amend only those words,
17 phrases, paragraphs, subsections, sections, articles, numbers, punctuation, charts, diagrams,
18 or any other constituent part of the Park Code that are explicitly shown in this legislation as
19 additions, deletions, Board amendment additions, and Board amendment deletions in
20 accordance with the "Note" that appears under the official title of the legislation.
21

22 Section 6. Severability. If any section, subsection, sentence, clause, or phrase of this
23 ordinance is for any reason held to be invalid or unconstitutional by a decision of any court of
24 competent jurisdiction, such decision shall not affect the validity of the remaining portions of
25 the ordinance. The Board of Supervisors hereby declares that it would have passed this

1 ordinance and each and every section, subsection, sentence, clause, or phrase not declared
2 invalid or unconstitutional without regard to whether any portion of this ordinance would be
3 subsequently declared invalid or unconstitutional.

4
5 APPROVED AS TO FORM:
6 DENNIS J. HERRERA, City Attorney

7 By: 
8 FRANCESCA GESSNER
9 Deputy City Attorney
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LEGISLATIVE DIGEST
(Amendment of the Whole 5/2/12)

[Park Code - Amending Golden Gate Park Concourse Underground Parking Facility and Other Certain Fees; and Changing Controller Reporting Requirements]

Ordinance amending the San Francisco Park Code, Article 12, by 1) amending Section 12.35 to increase certain parking rates and eliminate the Early Bird Rate at the Golden Gate Park Concourse Underground Parking Facility, 2) amending Section 12.20 to revise the Controller's reporting requirement regarding cost recovery, and 3) adding a new Section 12.49 to ratify prior fees and fee adjustments; and making environmental findings and findings of consistency with general plan.

Existing Law

Section 12.35 of the Park Code sets rates for parking in the Golden Gate Park Concourse Underground Parking Facility as follows: (1) \$3.50/hour on weekdays, (2) \$4.00/hour on weekends, (3) a flat rate after 6pm of \$12.00, and (4) an early bird rate of \$12.00.

Section 12.20 of the Park Code allows the Controller to adjust annually the fees set forth in Article 12 of the Park Code according to the Consumer Price Index. It also requires the Controller to certify annually that the fees produce sufficient revenue to support the costs of providing the services for which each fee is assessed, and the fees do not produce revenue which is significantly more than the costs of providing the services for which each fee is assessed.

Amendments to Current Law

The ordinance would amend the rates set forth in Section 12.35 of the Park Code for parking in the Golden Gate Park Concourse Underground Parking Facility as follows: (1) increase the weekday hourly rate by \$1.00 to \$4.50/hour, (2) increase the weekend hourly rate by \$1.00 to \$5.00/hour, (3) increase the flat rate after 6pm by \$3.00 to \$15.00, and (4) eliminate the early bird rate.

The ordinance would also amend Section 12.20 of the Park Code to revise the Controller's reporting requirements to require the Controller to identify in its annual report any fees in Article 12 that produce revenue which is significantly more than the costs of providing the services for which each fee is assessed, and describe how such revenue is used by the Recreation and Park Department or the City.

Finally, the ordinance would add a new Section 12.49 to Article 12 of the Park Code that ratifies all fees previously set under Article 12, and all prior adjustments made thereto pursuant to Section 12.20.

This Amendment of the Whole dated 5/2/12 differs from the legislation currently on file dated April 25, 2012 as follows: The April 25, 2012 version eliminated the requirement in Section 12.20 that the Controller file an annual certification regarding cost recovery. This Amendment of the Whole amends Section 12.20 to require that the Controller identify in its annual fee report any fees in Article 12 that produce revenue which is significantly more than the costs of providing the services for which each fee is assessed, and describe how such revenue is used by the Recreation and Park Department or the City.

Background Information

The existing language in Section 12.20 requiring the Controller to certify that the fees in Article 12 do not produce revenue significantly more than the costs of providing the services for which the fees are assessed ("cost recovery limitation") is a limitation that is designed to apply to a category of fees called "regulatory fees." Local agencies impose regulatory fees to recover some or all of the costs they incur in providing regulatory services, such as issuing licenses, performing investigations, inspections, and audits, and the administrative enforcement and adjudication of regulatory regimes. The Recreation and Park Department fees set forth in Article 12 are not regulatory fees, however, and thus are not intended to be subject to the cost recovery limitation. The fees in Article 12 are charged for entrance to or rental or use of Recreation and Park Department properties, facilities and programming such as tennis courts, golf courses, swimming pools, and other similar civic facilities. Article 12 also authorizes the Department to charge for classes, lessons, and other recreational, cultural, and educational programs that it provides at those facilities. This ordinance therefore proposes to clarify the proper standard that applies to Recreation and Park fees by removing the inadvertent inclusion of a cost recovery limitation in Section 12.20 that is designed only to apply to a different category of fees.

Item 6 File 12-0274	Department: Recreation and Park Department
EXECUTIVE SUMMARY	
Legislative Objective	
<ul style="list-style-type: none"> • Ordinance amending the San Francisco Park Code, Article 12, by: (1) amending Section 12.35 to increase Music Concourse Parking Garage rates and eliminate the early bird rate; (2) amending Section 12.20 to clarify the requirements for annual fee adjustments; and, (3) adding a new Section 12.49 to ratify prior fees and fee adjustments; and making environmental findings and findings of consistency with the City's General Plan. 	
Key Points	
<ul style="list-style-type: none"> • The Music Concourse Community Partnership (MCCP), a non-profit organization, entered into a 35-year ground lease with the Recreation and Park Department in 2004 for the construction and operation of the Music Concourse Parking Garage. Music Concourse Parking Garage revenues are intended to cover the parking garage's expenditures, including lease revenues to the Recreation and Park Department and debt service on debt incurred for the construction of the Music Concourse Parking Garage. MCCP partially financed construction of the Music Concourse Parking Garage through Bond Anticipatory Notes, which were refinanced in 2010 with Bank Qualified tax-exempt bonds. According to the City's Office of Public Finance, the Bank Qualified tax-exempt bonds are not a debt of the City. • The proposed ordinance would (a) increase the weekday parking rate by \$1.00 per hour, from \$3.50 per hour to \$4.50 per hour, and the weekend parking rate by \$1.00 per hour, from \$4.00 per hour to \$5.00 per hour; (b) increase the flat rate for parking after 6:00 p.m. from \$12.00 to \$15.00; and (c) eliminate the early bird rate which has been \$11.00. The monthly flat rate of \$200.00 is unchanged. • The proposed ordinance would also eliminate the Park Code provision that limit Recreation and Park Department parking garage rates and fees for programs, services, and use of facilities to the amount necessary to recover costs. The provision limiting parking garage rates and other fees to the amount needed to recover costs was intended for regulatory fees covering permits, licenses, and other regulatory requirements, and not for parking garage rates and other non-regulatory fees. 	
Fiscal Impacts	
<ul style="list-style-type: none"> • The proposed increase in parking garage rates as of June 1, 2012 would result in estimated increased parking garage revenues in FY 2011-12 of \$93,135 for the month of June. However, there would still be an estimated budgetary shortfall of \$1,188,754 in FY 2011-12. According to Ms. Jan Berckefeldt, MCCP Managing Director, MCCP will offset the projected budgetary shortfall in FY 2011-12 through deferred payments to City Park, which serves as the Music Concourse Parking Garage operator through a management agreement between City Park and MCCP. 	

- According to Ms. Berckefeldt, the proposed \$1.00 per hour parking rate increases for both weekdays and weekends are estimated to generate sufficient revenues in FY 2012-13 to cover expenditures. According to Ms. Berckefeldt, MCCP is also working with City Park to reduce operating expenditures.

Recommendation

- Approval of the proposed ordinance is a policy matter for the Board of Supervisors.

BACKGROUND

In 1998 voters approved Proposition J, authorizing the construction of an underground parking garage in the Music Concourse of Golden Gate Park. In 2004, the City entered into a ground lease with the Music Concourse Community Partnership (MCCP), a non-profit organization which had been formed to construct and manage the Music Concourse Parking Garage until its eventual transfer to the City in 2039 when the debt on the garage is scheduled to be retired. In 2005, the 800-space parking garage opened to the public.

According to Ms. Jan Berckefeldt, Managing Director of MCCP, the construction of the parking garage was funded through a combination of \$36.4 million in private contributions and \$26.5 million in Bond Anticipatory Notes (BANs) incurred by MCCP. In December 2010, MCCP refinanced the BANs, via a Bank Qualified tax-exempt bond program through the American Recovery and Reinvestment Act (ARRA) of 2009. First Republic Bank is the loaning institution and Bank of New York Mellon acts as the Trustee. Debt on the parking garage is scheduled to be retired in 2039. Title to the parking garage will then be transferred to the Recreation and Park Department. According to Ms. Berckefeldt, the City's General Fund is not liable for MCCP's debt through the Bank Qualified tax-exempt bond program¹.

Ms. Katherine Petrucione, Recreation and Park Department Director of Administration and Finance, advises that the proposed ordinance is being requested in partnership with MCCP. The current parking garage rates were previously approved by the Board of Supervisors in July 2010 (File 10-0708), and are intended to cover the parking garage's operating expenses, including the annual rent of \$100,000 paid by MCCP to the Recreation and Park Department and the annual debt service of \$2,158,130 (\$179,844 monthly).

MCCP staff compiled various parking garage rates with the help of the San Francisco Municipal Transportation Agency's (SFMTA) Off-Street Parking Director in order to compare parking rates at SFMTA parking garages and at private parking garages located in San Francisco. Parking garage rates varied greatly in the area with some parking garages charging \$3.00 per hour (such as 560 Mission Garage, Jessie Square Garage, and San Francisco Museum of Modern Art Garage), \$10.00 per hour (such as 455 Market Garage and Paramount Garage), and as high as \$25.00 per hour (such as Red Cross Garage).

¹ According to the November 9, 2010 memorandum from the City's Director of Public Finance to the Board of Supervisors, the Bank Qualified tax-exempt bonds are not a debt of the City, nor will any funds of the City be pledged to the repayment of Bonds.

DETAILS OF PROPOSED LEGISLATION

The proposed ordinance would amend the San Francisco Park Code, Article 12, by: (1) amending Section 12.35 to increase Music Concourse Parking Garage rates and eliminate the early bird rate; (2) amending Section 12.20 to clarify the requirements for annual fee adjustments; and, (3) adding a new Section 12.49 to ratify prior fees and fee adjustments; and making environmental findings and findings of consistency with the City's General Plan.

Table 1 below shows the proposed changes to the Music Concourse Parking Garage rates.

Table 1
Proposed Music Concourse Parking Garage Rate Increases

	Existing Rate	Proposed New Rate	Increase
Weekdays	\$3.50	\$4.50	\$1.00
Weekends	\$4.00	\$5.00	\$1.00
Flat Rate After 6:00 p.m.	\$12.00	\$15.00	\$3.00
Early Bird Rate	\$11.00	Rate will be eliminated	n/a
Monthly Rate (daytime)	\$200.00	\$200.00	n/a

Annual Parking Rate and Other Fee Increases

The proposed ordinance would eliminate the existing language in Park Code Section 12.20, which requires the Controller to certify that the parking rates and other fees in Article 12 do not produce revenue significantly more than the costs of providing the services for which the fees are assessed ("cost recovery limitation"). According to the legislative digest to the proposed ordinance, prepared by the City Attorney's Office, this limitation is intended to apply to a category of fees called "regulatory fees." Regulatory fees are imposed to recover costs incurred from providing regulatory services, such as issuing licenses, performing investigations, inspections and audits.

However, according to the legislative digest, parking rates charged by the Music Concourse Community Partnership (MCCP) and other fees included in Park Code Article 12 are not regulatory fees, and thus, are not intended to be subject to the cost recovery limitation. Parking rates and other fees in Article 12 are charged for entrance to, rental or use of Recreation and Park Department properties, facilities and programming. These fees include Camp Mather fees, golf course fees, rental of Recreation and Park Department property for weddings, and other fees for use of Recreation and Park Department property or programs. Therefore, the proposed ordinance clarifies that these fees are not subject to cost recovery limitation.

FISCAL IMPACTS

According to Ms. Berckefeldt, Music Concourse Parking Garage revenues, based on existing parking rates, do not cover the parking garage's operating expenditures. The Music Concourse

Parking Garage revenues have decreased in FY 2011-12 compared to FY 2010-11 due to a decrease in parking garage usage. As shown in Table 2 below, the Music Concourse Parking Garage has a budgetary shortfall in FY 2011-12 from July 1, 2011 through January 31, 2012.

Table 2: Music Concourse Parking Garage Budgetary Shortfall

	Actual July 1, 2011 to January 31, 2012
Parking Revenues	\$2,147,143
Operating Expenditures (Including Debt Service)	2,994,555
Shortfall	(\$847,413)

Source: MCCP

At the current parking garage rates, MCCP projects a FY 2011-12 budgetary shortfall of \$1,281,889. The proposed increase in parking garage rates as of June 1, 2012 would result in estimated increased parking garage revenues in FY 2011-12 of \$93,135 for the month of June, resulting in a FY 2011-12 budgetary shortfall of \$1,188,754. According to Ms. Jan Berckefeldt, MCCP Managing Director, MCCP will offset the projected budgetary shortfall in FY 2011-12 through deferred payments to City Park, which serves as the Music Concourse Parking Garage operator through a management agreement between City Park and MCCP.

According to Ms. Berckefeldt, the proposed \$1.00 per hour parking rate increases for both weekdays and weekends are estimated to generate sufficient revenues in FY 2012-13 to cover Music Concourse Parking Garage operating expenditures, including debt service. According to Ms. Berckefeldt, MCCP is also working with City Park to reduce operating expenditures.

RECOMMENDATION

Approval of the proposed ordinance is a policy matter for the Board of Supervisors.



Edwin M. Lee, Mayor
Philip A. Ginsburg, General Manager

Date: January 25, 2012
To: Recreation and Park Commission
From: Jan Berckefeldt, Music Concourse Community Partnership
Through: Katie Petrucione, Director of Administration and Finance
Re: Approval of an increase to rates for the Concourse Parking Garage

RECEIVED
BOARD OF SUPERVISORS
SAN FRANCISCO
2012 APR - 9 PM 3:31

Agenda Item Wording

Discussion and possible action to approve an increase to the parking rates at the Golden Gate Park Concourse Garage.

Background

In 1998 voters approved Proposition J, authorizing the construction of an underground parking garage in the Music Concourse in Golden Gate Park. In order to construct and manage the garage until its eventual transfer to the city, a non-profit organization called the Music Concourse Community Partnership (MCCP) was formed. The city entered into a ground lease with MCCP in 2004 and the 800 space garage opened in 2005. Use of the garage steadily increased after 2005, and jumped significantly with the opening of the new California Academy of Sciences in fall 2008.

MCCP funded the construction of the garage through a combination of \$36.4 million in private philanthropy and \$26.5 million in Bond Anticipatory Notes (BANs). In December 2010 MCCP refinanced the BANs, via a Bank Qualified tax-exempt loan program through the American Recovery and Reinvestment Act (ARRA) of 2009. First Republic Bank is the loaning institution, with Bank of New York Mellon acting as Trustee. The debt on the garage is scheduled to be retired in 2039 at which point the garage will be transferred to the Recreation and Park Department.

The initial rates for the garage were set by ordinance in 2003. Rates were minimally increased by \$0.25 per hour in July 2009 through a Consumer Price Index (CPI) adjustment, and again in August 2010 by \$0.75 per hour. All rates for the garage must be approved by the Concourse Authority, Recreation and Park Commission and the Board of Supervisors.

Usage of the garage has now leveled off and somewhat declined as the opening excitement of the institutions has passed and attendance has stabilized into more regular patterns. Peak attendance is during the summer months when tourism is high and lower during the winter months when

visitation is more locally based. Garage use is also heavily dependent on special exhibitions mounted by the two major institutions such as King Tut, the Impressionists, and Picasso.

An increase to parking rates has become essential to the garage's ongoing ability to offer safe, reliable access to visitors to Golden Gate Park. The garage must maintain a revenue stream that covers the operating expenses, including the annual rent to the Recreation and Parks Department and the monthly debt service.

Meeting these obligations is not a problem during the summer months, but the garage has increasingly faced cash flow issues during the winter months, and when there is not a popular exhibition at one of the institutions. Rate increases are necessary to help level out cash flow.

Prior to requesting this increase, MCCP has taken steps to reduce operating expenses at the garage. New ticketing equipment has allowed better analysis of usage patterns, and demonstrated that there were times when the garage remained open but unused. As a result, in coordination with the institutions, MCCP has reduced evening hours at the garage.

Rate Proposal

MCCP staff worked with the director of the Municipal Transportation Agency's off-street parking division and collected comparable rates from privately owned garages in order to develop a new rate schedule for the garage. The staff's research demonstrated two factors:

- The Music Concourse Garage is unique. There are no comparable garages in the surrounding neighborhoods. Because of its location in Golden Gate Park where street parking is limited, the garage is often filled to capacity, particularly on weekends, during popular exhibitions of the resident institutions and during large events in the park.
- The rate comparison exercise showed that the proposed rates are in line with the market, and still lower than those charged in many downtown garages.

As they were developing new rates, MCCP staff also considered language in Prop. J governing rate setting: "...shall not grant any free parking, discounts, or other preferences for parking in the Underground Parking Facility to any officials, commissioners, directors, or employees of the City or any of the institutions located in the Park, unless such preference is made available on the same terms to members of the public."

MCCP's proposal calls for a \$1.00 per hour increase in the weekday rate, from \$3.50 per hour to \$4.50 per hour, and a \$1.00 per hour increase in the weekend rate, from \$4.00 per hour to \$5.00 per hour. (See Attachment A.)

The proposed After Hours/Event flat rate of \$15 has been pegged to the City's Performing Arts Garage rate with the rationale that visitors using this garage form the most comparable market to those attending special events held at the deYoung Museum and the California Academy of Sciences.

The Daily Maximums for both weekdays and weekends remain the same at \$25 and \$28 per day. The Early Bird Rate is being eliminated because of lack of use. The monthly rate will remain the same.

The Concourse Authority is scheduled to hear this rate proposal at a meeting on Thursday, February 2, 2012.

These relatively modest increases to parking rates should have limited impact on the use of the garage and are essential to the garage's ability to meet its operating budget and pay its debt service.

Recommendation

RPD staff recommend approval of the rate increase.

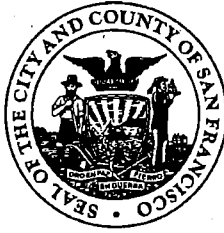
Opposition

None known.

People to Notify

Fine Arts Museums
Academy of Science

BOARD of SUPERVISORS



City Hall
Dr. Carlton B. Goodlett Place, Room 244
San Francisco 94102-4689
Tel. No. 554-5184
Fax No. 554-5163
TDD/TTY No. 554-5227

MEMORANDUM

TO: Planning Department
Environmental Review Officer

FROM: Angela Calvillo, Clerk of the Board *by VJ*

DATE: April 3, 2012

SUBJECT: REFERRAL FROM BOARD OF SUPERVISORS
Budget and Finance Committee

The Board of Supervisors Budget and Finance Committee has received the following, which is being referred to the Planning Department for determination as to whether the proposed fee increase will impact the environment.

Please provide your findings within 10 days from the date of referral.

File: 120274

Park Code - Golden Gate Park Concourse Underground Parking Facility Fees

Please return this cover sheet with the Commission's response to **Victor Young, Clerk, Budget and Finance Committee.**

- C: Nannie Turrell, Major Environmental Analysis
- Brett Bollinger, Major Environmental Analysis
- Monica Pereira, Environmental Analysis
- Joy Navarrete, Environmental Analysis

RESPONSE FROM PLANNING DEPARTMENT - Date: 4/3/12

No Comment
 Recommendation Attached
*CEQA Statutory Exemption
§ 15273 RATES, TOLLS,
FARES, AND CHARGES*
Referral - Fees

[Signature]

Bill Wycko, Environmental Review Officer

Music Concourse Community Partnership Balance Sheet vs. Prior Year

	Jan 31, 2012	Jan 31, 2011	\$ Change	% Change	Jun 30, 2011
ASSETS					
Current Assets					
Bank Accounts					
1000 Cash	\$ 18,000	\$ 18,000	\$ 0	0.0%	\$ 17,900
1010 Garage Change Fund	59,834	86,576	(26,742)	-30.9%	92,231
1020 First Republic Checking Account	286	30,407	(30,141)	-99.1%	373
1030 First Republic Money Market Account	130,923	151,250	(20,327)	-13.4%	212,502
1050 BoNY Revenue Fund	40,009	0	40,009	100.0%	150,001
1065 BoNY Redemption Account	0	11,500	(11,500)	-100.0%	0
1070 BoNY Cost of Issuance Fund	249,032	297,733	(48,701)	-16.4%	473,008
Total 1000 Cash	2,658,449	2,650,022	8,427	0.3%	2,650,732
1100 Restricted Cash	2,907,481	2,947,755	(40,274)	-1.4%	3,123,739
Total Bank Accounts	3,535,280	3,535,349	(68)	0.0%	3,535,280
Accounts Receivable	0	23	(22)	-98.6%	2
1220 Receivable from Greg Colley	6,462	0	6,462	100.0%	4,525
1230 Interest Receivable	(3,535,280)	(3,535,349)	68	0.0%	(3,535,280)
1231 Accrued Interest on CDs	6,462	23	(17)	-263.0%	4,527
1290 Allowance for Doubtful Accounts	7,382	6,525	857	13.1%	0
Total Accounts Receivable	40,679	43,871	(3,192)	-7.3%	25,048
Other Current Assets	2,954,622	2,991,648	(37,026)	-1.2%	3,153,314
1410 Miscellaneous Receivables	7,737	224	7,513	3353.9%	0
1430 Prepaid Earthquake Insurance	14,840	9,198	5,642	61.3%	8,040
1440 Prepaid Liability Insurance	10,720	27,924	(17,204)	-61.6%	17,008
1450 Prepaid D&O Insurance	7,382	6,525	857	13.1%	0
Total Other Current Assets	156,388	6,388	150,000	2348.0%	6,388
Total Current Assets	(15,763)	(6,388)	(9,375)	-146.7%	(6,388)
Fixed Assets	140,625	0	140,625	100.0%	0
1530 Equipment	674	674	0	0.0%	674
1539 Accum Deprec - Equipment	(674)	(674)	0	0.0%	(674)
Total 1530 Equipment	0	0	0	0.0%	0
1540 Software	47,009,656	47,009,656	0	0.0%	47,009,656
1549 Accum Deprec - Software	(7,198,354)	(6,023,112)	(1,175,241)	-19.5%	(6,512,796)
Total 1540 Software	39,811,303	40,986,544	(1,175,241)	-2.9%	40,496,860
Total Fixed Assets	39,951,928	40,986,544	(1,034,616)	-2.5%	40,496,860
Other Assets	898,573	872,294	26,278	3.0%	898,573
1610 Debt Issuance Costs	(15,171)	(2,604)	(12,567)	-482.6%	(6,896)
1619 Accum Amort of Debt Issuance Costs	883,402	869,690	13,711	1.6%	891,677
Total 1610 Debt Issuance Costs	706,625	706,625	0	0.0%	706,625
1620 Prepaid Rent	1,550,000	1,550,000	0	0.0%	1,550,000
1621 Prepaid Rent - GGPCA Support	1,530,000	1,530,000	0	0.0%	1,530,000
1622 Prepaid Rent - TIP/Section 8	(918,516)	(814,151)	(104,365)	-12.8%	(856,359)
1623 Prepaid Rent - Surface Improvements	2,868,109	2,972,474	(104,365)	-3.5%	2,930,266
1629 Accum Amort of Prepaid Rent	3,751,511	3,842,164	(90,654)	-2.4%	3,821,943
Total Other Assets	46,658,060	47,820,356	(1,162,296)	-2.4%	47,472,118
TOTAL ASSETS	\$ 46,658,060	\$ 47,820,356	\$ (1,162,296)	-2.4%	\$ 47,472,118

Music Concourse Community Partnership Balance Sheet vs. Prior Year

	Jan 31, 2012	Jan 31, 2011	\$ Change	% Change	Jun 30, 2011
LIABILITIES AND EQUITY					
Liabilities					
Current Liabilities					
Accounts Payable					841,974
2010 A/P - M CCP	1,046,976	699,918	\$ 347,058	49.6%	841,974
Total Accounts Payable	1,046,976	699,918	347,058	49.6%	
Other Current Liabilities					
2100 Payroll Liabilities					2,820
2110 Salaries Payable	5,640	6,480	(840)	-13.0%	2,820
2140 Payroll Taxes Payable	517	611	(94)	-15.4%	216
2150 Workers Comp Payable	61	81	(20)	-25.0%	37
Total 2100 Payroll Liabilities	6,218	7,172	(954)	-13.3%	3,073
2200 Accrued Liabilities					
2209 Swinerton Retention	1,083,725	1,057,363	26,362	2.5%	1,083,725
2218 Other Current Liabilities	13,708	28,439	(14,732)	-51.8%	17,567
2219 Accrued Ground Rent	56,333	0	56,333	100.0%	0
Total 2200 Accrued Liabilities	1,155,765	1,085,802	69,963	6.4%	1,101,292
2300 Interest Payable					
2325 Interest Payable - CEDA Loan	132,917	151,250	(18,333)	-12.1%	137,500
2330 Interest Payable - CAS Note	26,767	3,879	22,889	590.1%	0
2340 Interest Payable - FAMS F Note	26,775	3,880	22,895	590.1%	0
2350 Interest Payable - Swinerton	31,831	4,635	27,196	586.7%	0
Total 2300 Interest Payable	218,290	163,644	54,646	33.4%	137,500
2400 Current Loans and Lines					
2420 First Republic Term Loan/Line of Credit	0	1,540,000	(1,540,000)	-100.0%	0
2430 City Park Equipment Loan	126,383	0	126,383	100.0%	0
Total 2400 Current Loans and Lines	126,383	0	126,383	100.0%	0
Total Other Current Liabilities	1,505,656	1,256,618	250,037	19.9%	1,241,865
Total Current Liabilities	2,553,632	1,956,536	597,096	30.5%	2,083,839
Long Term Liabilities					
2550 BANS due 12/1/2011	0	26,500,000	(26,500,000)	-100.0%	0
2560 CAS Note	759,448	737,387	22,061	3.0%	759,448
2570 FAMS F Note	759,662	737,594	22,067	3.0%	759,662
2580 CEDA Loan	29,550,000	30,000,000	(450,000)	-1.5%	30,000,000
2600 Future Contribution of Garage to City	432,573	2,756,233	(2,323,661)	-84.3%	419,010
Total Long Term Liabilities	31,501,682	34,231,215	(2,729,533)	-8.0%	31,938,120
Total Liabilities	34,055,314	36,187,751	(2,132,437)	-5.9%	34,021,959
Equity					
3100 Net Assets at End of Prior Year	13,450,159	12,910,340	539,819	4.2%	12,910,340
Current-Year Net Income	(847,413)	(1,277,735)	430,322	33.7%	539,819
Total Equity	12,602,746	11,632,605	970,141	8.3%	13,450,159
TOTAL LIABILITIES AND EQUITY	\$ 46,658,060	\$ 47,820,356	\$ (1,162,296)	-2.4%	\$ 47,472,118

Music Concourse Community Partnership Income Statements vs. Prior Year

	January 2012 vs. January 2011		July 2011-January 2012 vs. July 2010-January 2011		Jul 2010- Jun 2011	
	Jan 2012	Jan 2011	Jul 11-Jan 12	Jul 10-Jan 11	\$	% Change
Income						
4100 Net Parking Revenue	357,402	490,383	2,665,876	3,235,136	5,126,971	-17.6%
4110 Gross Parking Revenue	(63,116)	(94,003)	(528,412)	(648,790)	(1,029,256)	18.6%
4120 Parking Taxes	294,285	396,380	2,137,465	2,586,346	4,097,714	-17.4%
Total 4100 Net Parking Revenue						
4200 Investment Income	1,500	47	10,514	653	5,804	1509.6%
4240 Interest and Dividend Income	741	741	(836)	0	114	-100.0%
4250 Unrealized Gain/(Loss) on CDs	2,241	47	9,678	653	5,918	1381.7%
Total 4200 Investment Income						
Total Income	296,526	396,427	2,147,143	2,586,999	4,103,632	-17.0%
Expenses						
5000 Parking Operations Expenses						
5050 Garage Operations	82,642	95,892	631,746	672,115	1,084,651	-6.0%
5051 Parking Labor	359	8,239	18,079	40,035	91,127	-54.8%
5052 Parking Maintenance	4,798	13,102	93,682	93,629	163,502	-10.6%
5053 Parking Security	711	-729	5,276	5,100	8,743	3.4%
5054 Parking Janitorial	782	3,507	11,190	19,066	22,894	-30.3%
5056 Parking Supplies	2,300	2,300	16,100	16,100	27,600	0.0%
5057 Parking Management Fee	5,268	8,196	45,476	52,011	82,475	-12.6%
5058 Credit Card Processing	500	1,811	500	1,684	1,714	-70.3%
5059 Licenses and Permits	18,543	603	40,114	22,429	24,358	78.8%
5060 Other Services	115,903	134,179	852,164	919,170	1,507,065	-7.3%
Total 5050 Garage Operations						
5100 Parking Insurance	1,600	1,500	10,600	10,500	18,000	1.0%
5110 Garage Operator's Liability	2,924	2,625	20,906	18,203	33,031	14.9%
5120 Business Liability	4,512	4,641	32,292	37,010	60,215	-12.7%
5130 Earthquake	9,035	8,766	63,799	65,713	111,246	-2.9%
Total 5100 Parking Insurance						
5150 Parking Utilities	592	610	4,165	4,293	7,297	-3.0%
5160 Telephone	8,147	6,615	76,156	74,121	116,453	2.7%
5170 Gas and Electric	750	652	5,351	4,232	7,019	26.5%
5180 Water	9,489	7,876	85,672	82,646	130,769	3.7%
Total 5150 Parking Utilities						
Total 5000 Parking Operations Expenses	134,427	150,820	1,001,634	1,067,529	1,749,086	-6.2%
5200 Management Expense						
5300 Rent	8,333	0	56,333	100,000	100,000	-41.7%
5320 Ground Lease	8,880	9,975	62,157	69,823	119,697	-11.0%
5340 Amortization of Prepaid Rent	17,213	9,975	120,491	169,823	219,697	-29.0%
Total 5300 Rent						
5350 Depreciation	1,563	0	9,375	0	0	100.0%
5360 Depreciation of Equipment	97,937	97,937	685,558	685,558	1,175,241	0.0%
5370 Depreciation of Parking Facility	99,499	97,937	694,933	685,558	1,175,241	1.4%
Total 5350 Depreciation						
5400 Professional Fees	0	0	0	917	917	-100.0%
5410 Legal	1,895	2,630	31,981	33,596	39,175	-4.8%
5420 Audit and Accounting	0	0	0	(53)	(53)	100.0%
5430 Consulting	1,895	2,630	31,981	34,461	40,039	-7.2%
Total 5400 Professional Fees						

Music Concourse Community Partnership Income Statements vs. Prior Year

	January 2012 vs. January 2011			July 2011-January 2012 vs. July 2010-January 2011			Jul 2010- Jun 2011	
	Jan 2012	Jan 2011	% Change	Jul 11-Jan 12	Jul 10-Jan 11	\$ Change	% Change	
5450 Insurance	1,476	1,305	13.1%	10,335	9,136	1,200	13.1%	15,661
5470 D&O Liability	1,476	1,305	13.1%	10,335	9,136	1,200	13.1%	15,661
Total 5450 Insurance	5,640	6,480	-13.0%	32,740	47,760	(15,020)	-31.4%	66,480
5500 Compensation Expense	517	611	-15.4%	2,823	4,091	(1,268)	-31.0%	5,674
5510 Salaries	61	81	-25.0%	365	495	(130)	-26.2%	701
5530 Employer Taxes	165	159	3.8%	835	793	42	5.3%	1,314
5540 Workers Compensation	6,382	7,331	(948)	36,763	53,139	(16,376)	-30.8%	74,169
5550 Payroll Processing Fees								
Total 5500 Compensation Expense	0	0	0.0%	0	1,055,583	(1,055,583)	-100.0%	1,055,583
5650 Interest	1,182	2,604	(1,422)	8,275	403,055	(394,780)	-97.9%	407,347
5651 Interest Expense - BANS	142,083	142,083	0	985,417	151,250	834,167	551.5%	838,750
5652 Amortization of Debt Issuance Costs	0	0	0.0%	0	36,928	(36,928)	-100.0%	38,928
5654 Interest Expense - CEDA Loan	3,859	3,758	2.7%	26,767	35,050	(8,282)	-23.6%	53,232
5655 Interest Expense - FRB Term Loan	3,861	3,759	102	26,775	35,258	(8,483)	-24.1%	53,445
5656 Interest Expense - CAS Note	4,590	4,490	99	31,831	29,597	2,234	7.5%	51,324
5657 Interest Expense - FAMSF Note	155,575	156,694	(1,119)	1,079,065	1,748,721	(669,656)	-38.3%	2,498,609
5658 Interest Expense - Swinerton								
Total 5650 Interest	0	0	0.0%	(5,237)	7,950	(13,187)	-165.9%	16,950
5700 Miscellaneous	1,451	755	686	3,880	4,958	(1,077)	-21.7%	7,935
5701 Bond Authority Fees	0	0	0.0%	20	140	(120)	-85.7%	140
5702 Bank Service Charges	0	0	0.0%	0	0	0	0.0%	269
5703 Filing Fees	0	0	0.0%	1,203	1,355	(152)	-11.2%	2,464
5708 Software and Equipment	0	153	(153)	0	0	0	0.0%	26,037
5710 Other Expenses	0	0	0.0%	0	0	0	0.0%	0
5711 Tax Penalties and Interest	2,118	0	2,118	2,118	0	2,118	100.0%	0
5712 Vendor Late Charges	97	101	(5)	654	755	(101)	-13.4%	1,269
5713 Insurance Financing Charges	489	0	489	3,155	0	3,155	100.0%	0
5714 Equipment Financing Charges	1,937	11,615	(9,677)	13,562	81,302	(67,740)	-83.3%	(2,272,630)
5797 Accrual of Contribution to City	0	0	0.0%	0	(92)	92	100.0%	(160)
5798 Allowance for Doubtful Accounts	6,092	12,625	(6,533)	19,354	96,368	(77,014)	-79.9%	(2,217,726)
Total 5700 Miscellaneous	288,133	288,495	(362)	1,992,921	2,797,204	(804,283)	-28.8%	1,805,690
Total 5200 Management Expense	422,559	439,316	(16,756)	2,994,555	3,864,734	(870,178)	-22.5%	3,584,770
Total Expenses	\$ (126,033)	\$ (42,889)	(83,145)	\$ (847,413)	\$ (1,277,735)	\$ 430,322	33.7%	\$ 548,862
Net Income								
Adjust Prior-Year Rent (Expensed in July) to Current-Year Method (Expensed Monthly)	0	(6,333)		0	41,667			0
Remove BAN Early Repayment Penalty from Prior Year	0	0		0	265,000			265,000
Add Back Non-Cash Items:								
4250 Unrealized Gain/(Loss) on CDs	(741)	0		836	0			(114)
5340 Amortization of Prepaid Rent	8,880	9,975		62,157	69,823			119,697
5360 Depreciation of Equipment	1,563	0		9,375	0			0
5370 Depreciation of Parking Facility	97,937	97,937		685,558	685,558			1,175,241
5652 Amortization of Debt Issuance Costs	1,182	2,604		8,275	403,055			407,347
5656 Interest Expense - CAS Note	3,859	3,758		26,767	35,050			53,232
5657 Interest Expense - FAMSF Note	3,861	3,759		26,775	35,258			53,445
5658 Interest Expense - Swinerton	4,590	4,490		31,831	29,597			51,324
5797 Accrual of Contribution to City	1,937	11,615		13,562	81,302			(2,272,630)
5798 Allowance for Doubtful Accounts	0	0		0	(92)			(160)
Total 5700 Miscellaneous	(2,966)	82,915	(85,881)	17,723	368,483	(350,760)	-95.2%	401,245
Cash-Basis Net Income	\$ (2,966)	\$ 82,915	\$ (85,881)	\$ 17,723	\$ 368,483	\$ (350,760)	\$ -95.2%	\$ 401,245

**Music Concourse Community Partnership
Income Statements vs. Prior Year**

January 2012 vs. January 2011		
Jan 2012	Jan 2011	% Change
		\$ Change
		% Change

July 2011-January 2012 vs. July 2010-January 2011		
Jul 11-Jan 12	Jul 10-Jan 11	% Change
		\$ Change
		% Change

Jul 2010	Jun 2011

Music Concourse Community Partnership Income Statements vs. Budget

	January 2012 vs. Budget			July 2011-January 2012 vs. Budget			July 2011- June 2012 Budget	
	Actual Jan 2012	Budget Jan 2012	% Variance	Actual Jul 11-Jan 12	Budget Jul 11-Jan 12	% Variance	July 2011- June 2012 Budget	
Income								
4100 Net Parking Revenue								
4110 Gross Parking Revenue	357,402	424,105	-15.7%	2,665,876	3,181,735	-16.2%	\$ 5,381,280	
4120 Parking Taxes	(63,116)	(84,821)	25.6%	(528,412)	(636,947)	17.0%	(1,076,252)	
Total 4100 Net Parking Revenue	294,285	339,284	-13.3%	2,137,465	2,545,388	-16.0%	4,305,008	
4200 Investment Income								
4240 Interest and Dividend Income	1,500	1,537	-2.4%	10,514	10,700	-1.7%	18,192	
4250 Unrealized Gain/(Loss) on CDs	741	0	100.0%	(836)	0	-100.0%	0	
Total 4200 Investment Income	2,241	1,537	45.8%	9,678	10,700	-9.5%	18,192	
Total Income	296,526	340,821	-13.0%	2,147,143	2,556,088	-16.0%	4,323,200	
Expenses								
5000 Parking Operations Expenses								
5050 Garage Operations								
5051 Parking Labor	82,642	80,507	2.7%	631,746	652,281	-3.1%	1,112,828	
5052 Parking Maintenance	359	6,000	-94.0%	18,079	46,000	-60.7%	76,000	
5053 Parking Security	4,798	13,160	-63.5%	83,682	97,010	-13.7%	169,390	
5054 Parking Janitorial	711	729	-2.4%	5,276	5,100	3.4%	8,743	
5056 Parking Supplies	782	1,938	-59.7%	11,190	13,568	-17.5%	23,260	
5057 Parking Management Fee	2,300	2,300	0.0%	16,100	16,100	0.0%	32,600	
5058 Credit Card Processing	5,268	7,200	-26.8%	45,476	54,100	-15.9%	91,400	
5059 Licenses and Permits	500	1,811	-69.0%	500	1,686	-70.4%	2,236	
5060 Other Services	18,543	100	18442.7%	40,114	2,200	1723.4%	3,650	
Total 5050 Garage Operations	115,903	113,545	2.1%	852,164	888,046	-4.0%	1,520,108	
5100 Parking Insurance								
5110 Garage Operator's Liability	1,600	1,600	0.0%	10,600	11,200	-5.4%	19,200	
5120 Business Liability	2,924	2,749	175	20,906	18,499	13.0%	32,244	
5130 Earthquake	4,512	4,873	(361)	32,292	32,834	-1.6%	57,199	
Total 5100 Parking Insurance	9,035	9,222	(187)	63,799	62,533	2.0%	108,643	
5150 Parking Utilities								
5160 Telephone	592	600	(8)	4,165	4,200	(35)	7,200	
5170 Gas and Electric	8,147	8,000	147	76,156	73,500	2,656	121,500	
5180 Water	750	600	150	5,351	4,200	1,151	7,200	
Total 5150 Parking Utilities	9,489	9,200	289	85,672	81,900	3,772	135,900	
Total 5000 Parking Operations Expenses	134,427	131,967	2,459	1,001,634	1,032,479	(30,845)	1,764,651	
5200 Management Expense								
5300 Rent								
5320 Ground Lease	8,333	8,333	0	58,333	58,333	0	100,000	
5340 Amortization of Prepaid Rent	8,880	9,975	(1,095)	62,157	69,823	(7,666)	119,697	
Total 5300 Rent	17,213	18,308	(1,095)	120,491	128,157	(7,666)	219,697	
5350 Depreciation								
5360 Depreciation of Equipment	1,563	2,188	(625)	9,375	10,938	(1,563)	21,875	
5370 Depreciation of Parking Facility	97,937	97,937	(0)	685,558	685,558	(0)	1,175,242	
Total 5350 Depreciation	99,499	100,124	(625)	694,933	696,495	(1,563)	1,197,117	
5400 Professional Fees								
5420 Audit and Accounting	1,895	0	1,895	31,981	35,000	(3,019)	35,000	
Total 5400 Professional Fees	1,895	0	1,895	31,981	35,000	(3,019)	35,000	

Music Concourse Community Partnership Income Statements vs. Budget

	January 2012 vs. Budget			July 2011-January 2012 vs. Budget			July 2011- June 2012 Budget		
	Actual	Budget	% Variance	Actual	Budget	% Variance	Actual	Budget	% Variance
	Jan 2012	Jan 2012	\$ Variance	Jul 11-Jan 12	Jul 11-Jan 12	\$ Variance	Jul 11-Jan 12	Jul 11-Jan 12	\$ Variance
5450 Insurance									
5470 D&O Liability	1,476	1,460	16	10,335	10,220	115	10,335	10,220	115
Total 5450 Insurance	1,476	1,460	16	10,335	10,220	115	10,335	10,220	115
5500 Compensation Expense									
5510 Salaries	5,640	3,840	1,800	32,740	28,800	3,940	32,740	28,800	3,940
5530 Employer Taxes	517	424	93	2,823	2,334	489	2,823	2,334	489
5540 Workers Compensation	61	45	16	365	330	35	365	330	35
5550 Payroll Processing Fees	185	180	(16)	835	814	21	835	814	21
Total 5500 Compensation Expense	6,382	4,489	1,893	36,763	32,278	4,485	36,763	32,278	4,485
5650 Interest									
5652 Amortization of Debt Issuance Costs	1,182	2,665	(1,503)	8,275	18,797	(10,522)	8,275	18,797	(10,522)
5654 Interest Expense - CEDA Loan	142,083	139,952	2,131	985,417	983,285	2,131	985,417	983,285	2,131
5656 Interest Expense - CAS Note	3,859	3,859	0	26,767	26,767	0	26,767	26,767	0
5657 Interest Expense - FAMSIF Note	3,861	3,861	0	26,775	26,775	0	26,775	26,775	0
5658 Interest Expense - Swinerton	4,590	4,590	0	31,831	31,831	0	31,831	31,831	0
Total 5650 Interest	155,575	154,947	628	1,079,065	1,087,456	(8,391)	1,079,065	1,087,456	(8,391)
5700 Miscellaneous									
5701 Bond Authority Fees	0	0	0	(5,237)	9,000	(14,237)	(5,237)	9,000	(14,237)
5702 Bank Service Charges	1,451	1,400	51	3,880	5,150	(1,270)	3,880	5,150	(1,270)
5703 Filing Fees	0	0	0	20	150	(130)	20	150	(130)
5708 Software and Equipment	0	0	0	0	0	0	0	0	0
5710 Other Expenses	0	0	0	1,203	900	303	1,203	900	303
5712 Vendor Late Charges	2,118	0	2,118	2,118	2,118	0	2,118	2,118	0
5713 Insurance Financing Charges	97	106	(9)	654	716	(62)	654	716	(62)
5714 Equipment Financing Charges	489	504	(15)	3,155	2,666	489	3,155	2,666	489
5797 Accrual of Contribution to City	1,937	1,747	191	13,562	12,228	1,335	13,562	12,228	1,335
Total 5700 Miscellaneous	6,092	3,756	2,335	19,364	30,810	(11,455)	19,364	30,810	(11,455)
Total 5200 Management Expense	288,133	283,085	5,048	1,992,921	2,020,415	(27,494)	1,992,921	2,020,415	(27,494)
Total Expenses	422,559	415,053	7,507	2,994,555	3,052,894	(58,339)	2,994,555	3,052,894	(58,339)
Net Income	\$ (126,033)	\$ (74,232)	\$ (51,802)	\$ (847,413)	\$ (496,806)	\$ (350,607)	\$ (847,413)	\$ (496,806)	\$ (350,607)
Add Back Non-Cash Items and Interest:									
4250 Unrealized Gain/(Loss) on CDs	(741)	0	741	836	0	836	836	0	836
5340 Amortization of Prepaid Rent	8,860	9,975	(1,115)	62,157	69,823	(7,666)	62,157	69,823	(7,666)
5360 Depreciation of Equipment	1,563	2,188	(625)	9,375	10,938	(1,563)	9,375	10,938	(1,563)
5370 Depreciation of Parking Facility	97,937	97,937	0	685,558	685,558	0	685,558	685,558	0
5652 Amortization of Debt Issuance Costs	1,182	2,685	(1,503)	8,275	18,797	(10,522)	8,275	18,797	(10,522)
5797 Accrual of Contribution to City	489	504	(15)	3,155	2,666	489	3,155	2,666	489
Total 5650 Interest	155,575	154,947	628	1,079,065	1,087,456	(8,391)	1,079,065	1,087,456	(8,391)
Operating Cash Flow	\$ 138,851	\$ 194,003	\$ (55,152)	\$ 1,001,007	\$ 1,376,431	\$ (377,423)	\$ 1,001,007	\$ 1,376,431	\$ (377,423)
Debt Service:									
5654 Interest Expense - CEDA Loan	142,083	139,952	2,131	985,417	983,285	2,131	985,417	983,285	2,131
CEDA Loan Principal Payments	40,000	40,000	0	265,000	265,000	0	265,000	265,000	0
Total Debt Service	\$ 182,083	\$ 179,952	\$ 2,131	\$ 1,250,417	\$ 1,248,285	\$ 2,131	\$ 1,250,417	\$ 1,248,285	\$ 2,131
Debt Service Coverage	0.76	1.08		0.80	1.10		0.80	1.10	

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Victor Young
S.F. BD OF SUPERVISORS (OFFICIAL
NOTICES)
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SAN FRANCISCO, CA 94102

COPY OF NOTICE

Notice Type: GPN GOVT PUBLIC NOTICE
Ad Description: vy Budget-Sub FEE AD -Golden Gate Concourse

To the right is a copy of the notice you sent to us for publication in the SAN FRANCISCO CHRONICLE. Please read this notice carefully and call us with any corrections. The Proof of Publication will be filed with the Clerk of the Board. Publication date(s) for this notice is (are):

04/13/2012 , 04/20/2012

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NOTICE OF PUBLIC HEARING
BUDGET & FINANCE SUB-COMMITTEE
SAN FRANCISCO
BOARD OF SUPERVISORS
NOTICE IS HEREBY GIVEN THAT the Budget and Finance Sub-Committee will hold a public hearing to consider the following proposal and said public hearing will be held as follows, at which time all interested parties may attend and be heard:
Date: Wednesday, April 25, 2012
Time: 10:00 a.m.
Location: Legislative Chamber, Room 250 located at City Hall, 1 Dr. Carlton B. Goodlett Place, San Francisco, CA
Subject: File No. 120274 Ordinance amending the San Francisco Park Code, Article 12, by: 1) amending Section 12.35 to increase certain parking rates and eliminate the Early Bird Rate at the Golden Gate Park Concourse Underground Parking Facility; 2) amending Section 12.20 to clarify the requirements for annual fee adjustments; and 3) adding a new Section 12.49 to ratify prior fees and fee adjustments; and making environmental findings and findings of consistency with general plan.
If the Ordinance passes, it would authorize an increase to the current fees for the Golden Gate Park Concourse Underground Parking Facility as follows:
Weekday hourly rate from \$3.50 to \$4.50 an hour;
Weekend hourly rate from \$4.00 to \$5.00 per hour;
Flat rate after 6 pm from \$12.00 to \$15.00 per hour.
Eliminate the Early Bird Rate.
The Ordinance would also amend Section 12.20 to remove the requirement that the Controller certify annually that the fees produce sufficient revenue to support the costs of providing the services. In addition, the Ordinance would add a new Section 12.49 that ratifies all fees previously set under Article 12, and all prior adjustments made thereto pursuant to Section 12.20.
In accordance with Section 67.7-1 of the San Francisco Administrative Code, persons who are unable to attend the hearing on this matter may submit written comments to the City prior to the time the hearing begins. These comments will be made a part of the official public record in this matter, and shall be brought to the attention of the Members of the Committee. Written comments should be addressed to Angela Calvillo, Clerk of the Board, Room 244, City Hall, 1 Dr. Carlton Goodlett Place, San Francisco, CA 94102. Information relating to the proposed fee is available in the Office of the Clerk of the Board. Agenda information relating to this matter will be available for public review on Wednesday, April 11, 2012.
Angela Calvillo, Clerk of the Board



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