

RESOLUTION 2020-01

A RESOLUTION OF THE MISSOULA PARKING COMMISSION, ADOPTING A POLICY FOR THE ESTABLISHMENT OF A MAINTENANCE RESERVE ACCOUNT AND AUTHORIZING AN INITIAL TRANSFER OF FUNDS AT FY2020 YEAR END IN THE AMOUNT OF \$194,100.00

WHEREAS, pursuant to Missoula City Council Resolution Nos. 2997 and 2998, the Missoula Parking Commission has jurisdiction to regulate on-street and off-street parking and any residential parking permit districts created by the Missoula City Council within the boundaries outlined in MMC 10.22.240 Exhibit A; and

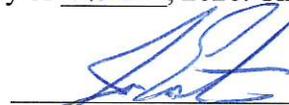
WHEREAS, the Missoula Parking Commission is responsible for the operation and maintenance of their parking facilities; and

WHEREAS, the Missoula Parking Commission recognizes the need to establish a Maintenance Reserve Fund (MRF) for completing unexpected maintenance repairs or to fund a capital reserve for large maintenance projects outside of the scope of normal or routine care; and

WHEREAS the Missoula Parking Commission has available cash balance to provide the initial funding of the Maintenance Reserve with no negative effect on Bonding Capacity.

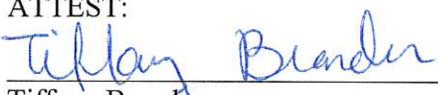
NOW, THEREFORE, BE IT RESOLVED that the Missoula Parking Commission adopts MPC Policy #2020-01, Maintenance Reserve, for the establishment of a maintenance reserve account to provide funding to maximize a structure's service life, minimize cost and operational impacts for repairs, and maximize patron comfort and safety. The initial funding of the Maintenance Reserve Account shall occur as a transfer initiated through the City of Missoula Finance Department and take place at FY2020 year end in the amount of \$194,100.00.

PASSED AND ADOPTED by the Missoula Parking Commission Board of Directors, at a regularly scheduled Board Meeting on the 5th day of March, 2020. This resolution shall become effective immediately.



Joe Easton, Chair
Missoula Parking Commission

ATTEST:



Tiffany Brander
Parking Services Director

MPC POLICY 2020-01
MAINTENANCE RESERVE

The Missoula Parking Commission Board of Directors authorizes the Missoula Parking Commission (MPC) to establish a Maintenance Reserve Fund (MRF) for completing unexpected maintenance repairs or to fund a capital reserve for large maintenance projects outside of the scope of normal or routine care.

I. Purpose:

MPC recognizes the substantial capital investment of public parking structures do not end with the opening of a structure, but continue throughout the structure's service life. This Maintenance Reserve Policy is designed to provide funding to maximize a structure's service life, minimize cost and operational impacts for repairs, and maximize patron comfort and safety.

II. Policy:

The Board will establish a separate fund through the City of Missoula Finance Department and the fund will not be mixed with operational funds. The funds deposited in the MRF shall be used for the repair of properties owned by MPC. Funds deposited to the MRF may be made monthly, quarterly, semi-annually or annually. However, all contributions for the year shall be in the MRF by June 30th.

III. Procedure:

In concert with Parking Industry Standards, the MPC Board has determined the following per-space structure for the amount to be maintained in the MRF:

Facility age is greater than or equal to 15 years, the per space amount shall be \$250.00

Facility age is less than 15 years, the per space amount shall be \$200.00

The MPC structure listing, attached as Exhibit A, will show the age of each MPC owned structure along with the number of spaces within each structure. The list will be updated with any new acquisitions, including space counts, at or before the opening date of the structure. Additional funds relating to the newly acquired structure shall be added to the MRF no later than June 30th of the acquisition year. With each five (5) year period after initial funding, the Parking Services Director will perform a review and assessment of the per-space contribution for each structure to take into account inflation and current industry standards.

The Parking Services Director is authorized to apply funds from the MRF for unexpected maintenance repairs provided the amount withdrawn does not exceed \$10,000.00 and the use of MRF money falls within the intent of this policy. The release of funds in excess of \$10,000.00 shall be approved by a majority vote of the Board of Directors. In the event of extreme financial hardship, the MPC Board may vote to move maintenance reserve funds into MPC operating funds, to ensure coverage of all MPC bond payment requirements.

When funds are disbursed from the MRF, the Parking Services Director will provide an accounting of the funds disbursed along with a recommendation for replenishment to the MPC Board. After analysis of MPC operating funds, the MPC Board shall determine whether replenishment will occur in a lump sum at the end of the applicable Fiscal Year or budgeted for the long term.

Exhibit A

MPC Structure Listing

Facility Name	Service Date	Space Count
Central Park	1990	277
Bank Street	2002	137
Park Place	2013	305
Roam	2019	148
	Totals	867