

Economic Factors that will affect the Future

Covid 19

It has been over two years since Covid-19 hit and caused massive shutdowns countrywide. As businesses closed and people began working from home the Parking Authority took a major loss in parking revenues. Slowly, we are returning to normal operations although we are still not back to 100 per cent.

The City of Yonkers' continuing promotion of filming has had a positive economic effect over the last few years. However, during COVID film companies were not operating and ceased to rent our lots. I am happy to report that filming has resumed and we are renting our lots and continue to do so. I am also pleased to add that with operations slowly coming back to normal we are in a better spot this year economically.

Capital Investment Program

In order to maintain current levels of service and gauge future capital needs, we have developed a capital investment plan. However, in spite of increased parking demands in the downtown area increasing operational costs combined with uncertainty of a significant portion of future revenues demands a cautious approach in outlaying the funds for such expenses, necessary though they may be. In the past, the Authority has used reserve funds for capital expenses. However, this reserve should be utilized only as an emergency reserve fund.

Infrastructure

As part of its Capital Investment Plan (CIP), the Authority has allocated funds for necessary capital upgrades.

Despite daily maintenance of our garages, the physical deterioration due to normal wear and tear, as well as, years of weather related issues, the Authority's facilities require timely renovation to avoid costlier restorations in the future. Buena Vista Garage was in need of substantial repairs that have been completed. Currently, we are working with the City of Yonkers on required repair at the Government Center Garage. We have procured a bond for 3 million dollars to help with the cost of refurbishing the Government Center Garage, along with the City. Construction on the Government Center Garage is scheduled to begin in the summer of 2023.

The rolling stock within the Authority's fleet requires replacement periodically to avoid costly repairs and to sustain ongoing operations programs. We have ordered two replacement vehicles that have not yet been delivered. We also sold a number of vehicles that were no longer repairable.

Electric Cars Charging Stations/Vehicle Sharing:

The use of electric cars is promoted and encouraged within the YPA's facilities. Currently, GCG has five locations for charging electric cars. Buena Vista Garage has four charging stations. The charging stations are used daily in the garages. Currently, the City of Yonkers has an RFP out to install more charging stations in the garages, in other Yonkers Parking Authority facilities and on the street. The Parking Authority will invest \$100,000.00 toward this purchase that is part of the bond we procured.

All of the above initiatives will result, not only, in greater efficiency, convenience, and safety for our customers but will also provide increased revenue for the Yonkers Parking Authority as we are currently working on charging for use of the charging stations. This project is going forward with the charging stations projected to be installed during 2023. Charging stations on the street and in the parking garages will charge for the charge and the space.

Economic Overview

We are cautiously optimistic at the overall economic picture. We offered a retirement incentive that 3 employees opted to take which saved us considerably in 2022. While the country continues to progress in opening we are looking forward to increased revenues. Projections appear to be positive as a result of the Authority's revenues and are conservatively projected to continue increasing.

Ongoing public/private developments throughout Yonkers, especially in the downtown area, promise a bright outlook for the future of the citizens of Yonkers. The projects, in question, will require additional parking resulting in potential new revenues for the Authority and likewise promising a more positive outlook to the Authority's future.

Request for Information

This financial report provides a general overview of the Yonkers Parking Authority's fiscal health. Questions concerning any of the information provided in this report, or requests for additional information, should be directed to Ms. Gail Burns, Executive Director, Yonkers Parking Authority, 8 Buena Vista Avenue, Yonkers NY 10701.