



# PARKING CASH OUT

## ELECTIVE STRATEGY

# 10 Points

### DEFINITION

Property owner or employer provides monthly payment for users to forgo on-site parking when parking is made available for free or at a subsidized rate. Payment is equivalent to the monthly market cost of the space.

### POINTS TOWARDS TARGET

# 10

### LAND USE APPLICABILITY

Non-residential

### UPFRONT COST

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### ONGOING COST

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### DIFFICULTY LEVEL



### SUBMISSION REQUIREMENTS

Document monthly market rate parking price which reflects the capital and maintenance cost of parking provision.

Demonstrate monthly market rate parking price is consistent with market rate parking prices found on site or within one mile of the project site.

### MONITORING

Every year - Report usage

Every 3 years - Evaluate market rate charge

### REDUCTION IMPACT

Anticipated VMT reduction of 5 to 10 percent reduction.

Reduction in commuter VMT estimated at 0.6 to 7.7 percent based on available research, with higher estimates in large metropolitan, high transit-use areas.

Other research sources have estimated a 12 percent potential reduction in VMT as well as a 26 percent reduction in parking demand in areas with good public transit