



CITY OF LONG BEACH

ECONOMIC AND PROPERTY DEVELOPMENT DEPARTMENT

333 W. OCEAN BLVD., 3RD FLOOR, LONG BEACH, CA 90802

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SEPTEMBER 15, 2016

BELMONT SHORE PARKING AND BUSINESS IMPROVEMENT AREA COMMISSION MEMBERS

City of Long Beach
California

REFERENCE: 16-048BS

SUBJECT: Recommendation to approve free two-hour parking on 2nd Street for a total of five weekend days in December 2016 to encourage holiday season shopping in Belmont Shore.

DISCUSSION

In an effort to stimulate shopping in Belmont Shore, it is proposed that there be five Saturdays, and four Sundays in December 2016 whereby two-hour parking on 2nd Street will be free of charge. Those proposed dates in 2016 would be:

December 10 & 11
December 17 & 18
December 24

Historically the Belmont Shore business district has experienced approximately 75% parking meter capacity utilization, and with this factored in, the estimated loss of parking meter revenue for those five days would be approximately \$10,834. This calculation is based on the following information:

9 hours of parking (10:00AM – 7:00PM)
\$0.25/hr X 180 parking lot meters (158 single space; 22 multi space) = \$45/hr X 75% = \$33.75/hr
\$0.75/hr X 368 street meters = \$276/hr X 75% = \$207/hr
\$33.75 + \$207 = \$240.75/hr
Total 5 days

Therefore, 9 hrs X \$240.75 X 5 days = \$10,833.75 approximate revenue loss

RECOMMENDATION

Approve recommendation.