

Statement of the Ridgewood Financial Advisory Committee Hudson Street Parking Garage

The Financial Advisory Committee (the “FAC”) of the Village of Ridgewood strongly supports the proposal to construct a parking garage at the site of the existing Hudson Street parking lot.

Members of the FAC have carefully reviewed the proposal, including discussions with Village management and a thorough review of the financial analysis prepared by Walker Parking Consultants (the “Walker Study”). Based on that review, we believe it is in the best interests of the Village to move forward with the project. We would like to highlight the following points:

The Walker Study substantiates the long-held belief of many of our residents that there is insufficient parking to adequately serve the Village core.

While there is ample anecdotal evidence that parking is difficult in downtown Ridgewood, the Walker Study provides factual confirmation based on observations of parking usage at different times and days of the week. We believe the methodology used in the Walker Study is reasonable and its findings accurate. While there is excess capacity in parts of the Village, parking demand in the central core exceeds practical supply at nearly every key time of the day.

As set forth in the Walker Study, the costs of the parking garage can be supported entirely by Village parking revenues, assuming small increases in parking rates and the extension of metered hours to 9 p.m.

The FAC conducted its own independent analysis of the costs and revenues associated with the proposed parking garage. Using very conservative assumptions (no new revenues, construction costs as high as \$14 million and interest rates as high as 4%) the garage can still be funded entirely by parking revenues.

A new parking garage will have a significant positive economic impact on the Village.

The new parking garage will enhance the attractiveness of existing stores and restaurants, encourage new businesses owners to choose Ridgewood, and modernize our parking infrastructure. We recognize that while parking revenues should cover the cost of the garage, funding the garage still creates an additional financial obligation for the Village, which would need to be met by other sources in the unlikely event that parking revenues fell short. However, we think the substantial benefits offered by a garage support taking on that obligation.

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In its last annual report to the Village Council, the FAC stated that “addressing the Village’s parking problem is probably the single best thing the Council could do for the central business district.” Parking has been an issue in Ridgewood for decades. Finally, we have an opportunity to address the parking problem, and thereby safeguard Ridgewood’s appeal as a destination for dining and shopping, and preserve the vibrancy of our central business district.

The FAC encourages you to vote “YES” for parking on November 3.