

Norman Williams Public Library

The Norman Williams Public Library (NWPL) has 20 parking spaces available, which they have offered to lease to the Village/Town of Woodstock for \$10,000 per year.

Background on NWPL Parking Lot

In Spring 2007 the NWPL Board approached the Town Selectboard about the town's interest in the NWPL lot. Currently, the spaces are leased to individuals for an annual fee. Although the parking spaces generate an annual income to the library of approximately \$10,000, there are plowing, maintenance and administrative costs that are incurred against this revenue. More importantly, the library would prefer to focus on its primary mission and to seek other traditional methods of raising funds. Our understanding is that they believe the business of locating tenants, maintaining the lot, and collecting the rental fees are beyond the purview and limited resources of the library.

Scenario of NWPL Lot under Town Management

We believe that the Village/Town can also generate approximately \$10,000 in parking revenues by operating this as a metered public parking lot. While the Village/Town would also incur expenses, it is likely those annual expenses would be somewhat less because they are in line with routine tasks already performed by town employees – for example, plowing, and the collection of parking meter fees.

Initial Investment

An initial investment of (10 x \$350) would be required for the purchase and installation of dual-headed parking meters. (Dual-headed meters are more cost-effective, involving less time to install and fewer materials to manufacture).

Annual Estimated Costs

It is estimated that the annual cost of leasing and operating the lot would be: \$13,000.

- Lease - \$10,000
- Plowing - \$1,000
- Maintenance - \$1,500(includes saving money for repaving)

Additional Revenue

Additional revenue could be generated from parking tickets earmarked specifically to offset the maintenance and lease of this parking lot.

Income from Meters – Various Scenarios

Addendum available.