

- University of Nevada  
Las Vegas, Nevada

# Parking Financial Strategy

## BACKGROUND

A major focus of The University of Nevada, Las Vegas (UNLV) Campus Master Plan was to identify the various capacities for growth on the campus. The capacities in question included such items as land for construction of buildings, infrastructure (e.g., electricity and communications), and parking and other modes of access to campus.

Major additions to the parking supply were anticipated over the Master Plan horizon, with nearly 5,000 spaces required to accommodate campus population growth, not including those spaces displaced by the construction of new facilities.

## SCOPE OF SERVICES

The University needs a financial strategy to accomplish the goal of providing the number of parking spaces determined to be necessary to support campus growth. To this end UNLV retained CHANCE Management Advisors, Inc. (CMA) to:

- confirm parking and financial conditions;
- assess the parking needs based on the information collected;
- analyze the location of proposed facilities for the proximity of parking to new and existing facilities;
- developed financial models for various operational and allocation strategies to provide the additional parking required;
- generated pro forma for campus wide parking operations; and

- performed refinements to the models, pro forma, garage and lot operations, based on an iterative process with University officials.

## RESULTS

In coordination with other team members and UNLV officials, CMA developed and completed:

- A parking loss inventory based on construction plans at each Master Plan milestone;
- The Master Plan Construction phasing and staging section, which specified the dates for completion and location of all Parking Structures to meet the future demand;
- A schedule of geographically specific modifications to the parking system financial and operating models;
- A proximity-based allocation and pricing strategy that maintained free parking, as well as, reserved parking for the University community;
- Multiple financial scenarios utilizing current and proximity-based allocation systems; and
- Revenue and cost projections for the operation of all new facilities under multiple operating scenarios and funding strategies, including fluctuations in citation and booting according to changes in parking locations, rates and the completion of the monorail.



*Review Parking and Financial Conditions*

*Assessed Parking Needs*

*Develop Operating Expenses and Debt Service*



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