

TP16	Unbundle Parking Costs from Property Costs
Description	Lease or sell accessory automobile parking spaces separately from the dwelling units for the life of the Project. Project tenants/residents have the option of renting or buying a parking space at an additional cost, and would, thus, experience a cost savings if they opt not to rent or purchase parking.
CEQA ^{(1), (2), (3)}	<p><u>Home-End Uses Only:</u></p> <p>% Reduction in VMT = Change in vehicle cost × elasticity × A Where: Change in vehicle cost = monthly parking cost / (\$4,000 / 12), with \$4,000 representing the annual vehicle cost. The annual vehicle cost has been updated to \$10,728 in 2022 dollars. A = Adjustment from Vehicle Ownership to VMT = 0.85 (taken from CAPCOA)</p>
TDM Program (1 – 2 Points)	<p><u>Home-End Uses Only:</u></p> <p>Detach the cost of accessory automobile parking spaces from all residential lease or purchase fees for the lifetime of the Project. Do not market dwelling units with the amenity of “free parking” or similar terms. Lease or sell the accessory parking spaces separately so that Project tenants/residents have the option of renting or buying a space at an additional cost.</p> <ul style="list-style-type: none"> ▪ 1 Point: For Projects located <u>outside of</u> Downtown and High-Quality Transit Area (defined in PK01). ▪ 2 Points: For Projects located <u>within</u> Downtown or High-Quality Transit Area (defined in PK01).
Proof of Implementation	HOAs/Property owners must submit copies of all informational materials about unbundled parking and current lease or sales prices of the parking spaces as attachments to their annual TDM Plan Compliance Forms.

Notes:

- (1) Litman, T. (2009). *Parking Requirement Impacts on Housing Affordability* (p.8, Table 3). Victoria Transport Policy Institute.
- (2) American Automobile Association (n.d.). *Your Driving Costs*. Retrieved 2022, from <https://newsroom.aaa.com/auto/your-driving-costs/>
- (3) California Air Pollution Control Officers Association (CAPCOA). (2010). *Quantifying Greenhouse Gas Mitigation Measures: A Resource for Local Government to Assess Emission Reductions from Greenhous Gas Mitigation Measures*.