of metered lots range from a low of $11.70 per space to a high of $32.26 per space with an average cost of $17.90 per space. Lots operated by gates frequently require the services of a cashier and the average annual operating cost of this type of facility is $17 per car space. Lots which are operated as attendant park facilities naturally have the highest operating costs. The lowest cost reported for this type of operation was $54.65 per car space while the highest cost was $192.30 per car space with an average of $82.32 per car space.

### 2. USER CHARGES

(*a*) Parking fees, lease payments, rentals and assessments are all used in one form or another to pay for all of the services and use of the facilities.

(*b*) A recent survey made by one of the major bond rating services of parking revenue bonds disclosed the following:

(1) The survey covered 52 rated bond issues for 39 cities (45 bond issues) and 7 single project agencies.

(2) As of November 1, 1965, 51 of the 52 issues totaled $195,384,000 in outstanding bonds, one issue unknown.

(3) About 70 percent of the 45 city bond issues with about 80 percent of the bonds were for midwestern and eastern cities.

(4) Pennsylvania had the largest State total with $40,281,000 outstanding and Chicago led the cities with $30,474,000 outstanding.

(5) Twenty of the forty-five city bond issues originated in cities of less than 100,000 population.

(6) Debt service coverage for the 52 bond issues ranged from a low of 0.62 to a high of 5.17. City bond issues average 1.62 and single project bond issues averaged 1.68. The overall average for the group was 1.63.

(7) About 70 percent of the 52 bond issues are rated BB or BBB. These issues averaged 1.41 in debt service coverage. The 17 issues rated A averaged 2.33 in debt service coverage.

(8) Only 4 of the 52 issues showed a debt service coverage of less than 1.

(*c*) The extent to which municipal parking facilities are paid for from general obligation borrowings is impossible to estimate. In many localities onstreet parking revenues and offstreet parking revenues are placed into general funds and expenditures for this type of facility are made from the general fund.

## C. Trend of Capital Outlays

The 1963 Census of Business reported that there were 9,141 privately owned parking lots in the United States. The latest data for municipal parking lots in cities over 10,000 population was for the year 1960 and at that time there were 3,861 city owned parking lots. It is estimated that from 1960 to 1963 there were 639 municipally owned parking lots established for a total of 4,500 facilities. Combined with the 9,141 privately owned lots this gives a grand total of 13,641 parking lots in operation at the end of 1963. The municipal operations contain 476,858 offstreet spaces and based on 1965 construction