cost data of $719 per car space represent an investment of almost $345 million (excluding cost of land). This does not take into account the amount invested in the 9,141 privately owned parking lot facilities or the larger amount invested in the 2,128 privately owned parking structures and the unknown number of municipally owned parking structures. Assuming that the privately owned lots are on an average similar in size and construction characteristics to the municipally owned lots we arrive at a capital investment of approximately $700 million in parking lots (excluding land) based on 1965 construction costs. The trend of dollar expenditure for offstreet parking facilities must of necessity increase as our urban population grows and the production of motor vehicles show yearly gains. The Census Bureau Bulletin on City Government Finance in 1963–64 showed that cities expended $102 million during fiscal 1964 for parking facilities while they expended $80 million for the same services in fiscal 1963. This was an increase of 28 percent in 1 year and represented the greatest increase for any one service provided by the cities.

The source of financing municipally owned facilities is listed with the most frequently used method first and the other methods in descending order:

1. General obligation bonds secured by both parking revenues and full faith and credit of the city government.
2. Revenue bonds secured by revenues of the parking system (off- and on-street parking revenues).
3. Revenue bonds secured only by the earnings of the offstreet facilities.
4. Combination of revenue and general obligation bonds.
5. General obligation bonds only.
6. Capital reserve funds.
7. Private capital and other methods.

D. Needs and Prospective Capital Outlays

As noted in the preceding section outlays for municipal parking facilities increased 28 percent from 1963 to 1964 for a total expenditure of $102 million. With the ever-increasing numbers of motor vehicles on our streets and highways and the increasing urbanization of America it would appear as though a 15-percent increase per year for the years 1966 through 1975 would be ultraconservative. This will require capital expenditures for municipally owned parking facilities of $2.4 billion during this decade. While at the present time about one-half of the municipally owned parking spaces are in cities below the 50,000 population level it is believed that because of the increase of population in urban areas that approximately 80 percent of this expenditure will occur in cities with populations of 50,000 or more. It is further believed that the municipally owned facilities account for about 30 percent of the total supply of parking; so on that basis the private sector will require about $5.5 billion for construction of offstreet parking facilities. It is estimated that this expenditure would be made exclusively in cities with a population of over 50,000. This will give an estimated total expenditure of $7.9 billion for the decade 1966 through 1975.