

Section 5

Commissioners' Ordinance O-07-18 created the Covington Motor Vehicle Parking Authority. Pursuant to Section 34.24, the Board of Commissioners must approve the Motor Vehicle Parking Authority budget. Section 34.24 also requires Board of Commissioner approval for the hiring of certain positions, including legal counsel. The Motor Vehicle Parking Authority voted to approve a proposed budget and the retaining of Patrick Hughes and Dressman Benzinger Lavelle, PSC as legal counsel. The proposed budget is as follows:

**COVINGTON MOTOR VEHICLE PARKING AUTHORITY
FISCAL YEAR 2024 PROPOSED BUDGET**

REVENUE

Monthly Parking	\$ 1,105,740
Transient Parking	\$ 555,000
Validations	\$ 252,000
<u>Miscellaneous (Meters, Violations)</u>	<u>\$ 1,198,800</u>
TOTAL REVENUE	\$ 3,111,540

EXPENSES

ABM (Management Contract)	\$ 1,255,409
Debt Service	\$ 602,562
Capital	\$ 966,600
Professional & Technical Fees	\$ 216,303
<u>Administration (Legal, Insurance, Stipends, Etc.)</u>	<u>\$ 70,666</u>
TOTAL EXPENSES	\$ 3,111,540