REVISION OF THE BOARD OF REGENTS POLICY MANUAL – CHAPTER 8.07

Action Requested: Approve, as a first and final reading, proposed revisions to the Board of Regents Policy Manual §8.07 on Parking Fees.

Executive Summary: The proposed revision to the Board's Policy Manual clarifies the language to state that net revenues from the universities' parking systems must, at a minimum, meet bond covenants.

Board policy as it currently exists is shown below with the proposed amendment following.

CURRENT CHAPTER 8.07 – PARKING FEES

State law (Iowa Code §§262.68-.69) allows the Board to make such rules as necessary to provide for traffic control and parking. Those rules are detailed in 681 IAC 4 and provide definitions, general traffic directives, vehicle registration information, parking facilities guidelines, parking privileges, and consequences for violations of parking rules.

Each university's parking system is self-supporting and does not receive any state appropriated funds. User fees and fines support operation, maintenance, and capital improvements of the parking systems.

The maintenance of parking rates must be consistent with the bond covenants for outstanding parking bonds. The covenants for the bonds require the Board and the institutions to keep the facilities in good repair, working order, and operating condition.

As part of each university's proposal to the Board for increases in parking and violation rates, the universities are required to fully explain all proposed changes to the parking system rate structures and provide a preliminary budget based on the proposed rates.

PROPOSED CHAPTER 8.07 *(changes to the third paragraph only)*

~~The maintenance of parking rates~~ <u>Net revenues of the parking systems derived primarily from parking fees and fines</u> must<u>,</u> ~~be consistent~~ <u>at a minimum, meet the requirements of</u> ~~with~~ the bond covenants for outstanding parking bonds. The covenants for the bonds require the Board and the institutions to keep the facilities in good repair, working order, and operating condition.