

Did Medina County really spend \$ 5 million dollars for 34 more parking spaces?!!

Of course we didn't. The construction of the parking deck facility behind the courthouse has been the topic of much discussion during this difficult economic time. It is time to set the record straight.

Medina County is not building the parking deck. The City of Medina is building the parking deck. Because of record low interest rates and construction costs, the deck will actually cost a total of \$ 4.7 million dollars. Of that, Medina County contributed \$ 900,000 and the Medina County Public Library contributed \$ 400,000. The parking deck will provide 351 parking spots, with an additional 70 surface parking spots remaining behind the courthouse. This joint endeavor between the three public entities was entered into to solve the combined parking problem that has plagued Medina City for decades.

Medina County chose to finance its portion of the project, and bonds were Issued for a 20-year period. Annual payment from the general fund on the \$ 900,000 is approximately \$ 52,563.11 per year. In addition, because we re-financed county debt under the current record low interest rate, the county will save \$ 297,457.98 in interest over the next 16 years.

All THREE COMMISSIONERS supported this project. Commissioner Geissman stated at the September 2, 2008 Board meeting that she supported the Project and would continue to support the project, but voted no on the final Resolution because she felt the County's contribution should be \$800,000 rather than \$ 900,000. Board accepted minutes of this and all other Commissioners' meetings are available on the website for review.

In the end, Medina County contributed less than 20% of the total cost of the parking deck that will be used primarily by Medina County employees, and those visiting the Medina County Courthouse or the Medina County Public Library.