

Don't Use Parking to Fix Budget

"Parking's a bitch." That complaint is endemic to UNC, where thousands of off-campus students vie for a dwindling number of parking spaces after 5 p.m. and on weekends.

Whether it's for a trip to the library or a campus meeting, cars begin circling around the Bell Tower Lot as early as 4:45 p.m. looking for a space.



JONATHAN CHANEY
CITY COLUMNIST

And while finding parking in downtown Chapel Hill has never been easy, it might soon get more expensive.

At a budget work session last week, town officials considered ways to offset a \$1.4 million budget shortfall. With that gaping hole and a new budget needed by June 30, the Chapel Hill Town Council has been searching for ways to cut costs, trim services and raise prices. One attractive option: raise public parking rates.

If the proposal presented to the Town Council last week is passed, you'll shell out \$1.25 when you slide into a metered space rather than just \$1. Rent a parking space and you'll pay \$75 a month rather than \$65. Parking in a town garage like the one on Rosemary Street will be 10 cents to 30 cents more per hour, depending how long your car is there.

The hikes would be easy to implement and quite lucrative. The 25 cent hike in metered parking would net an extra \$47,000 a year alone. The monthly rental increase would bring in \$23,000 and the public garage jump would draw an extra \$173,000. Total largesse to the town: approximately \$257,000.

Not a bad haul, but unless town officials want to be seen as robber barons, they should seek ways to increase the amount of parking in the town — not just the amount to park.

Unfortunately, that doesn't appear to be the case. Instead of eyeing the thousands of dollars parking rate increases will yield for projects like new parking lots, some town officials see the money as a way to line the town's General Fund.

\$100,000 has been yanked from the Parking Fund and put in the General Fund to help alleviate the budget woes.

If parking rates were raised, it would be the first such measure since 1993. And town hourly parking rates would exceed hourly parking rates on campus.

There will be a forum May 8 for public input before the budget is finalized at May's end.

Sure, you can try and slip past the prowling guards and park at University Square or park behind McDonald's and hope no one notices that it doesn't take four hours to finish off a Big Mac.

But the more inconvenienced customers are, the less likely they are to venture downtown to play the parking game.

In response to concerns from downtown merchants, the council has decided to consider subsidized parking downtown. Nice start, but not enough. More parking spaces need to be built.

Council member Pat Evans has it right. "I don't think we should make it more expensive for people to come downtown. We should make it less expensive," she said last week.

It's not easy to balance the desire for an aesthetically pleasing downtown with the need for parking lots and multilevel parking decks.

But until the supply of spaces goes up or the demand for them goes down, the Town Council should not jack up the price to get to Chapel Hill's most vibrant area just to pad the coffers.

Columnist Jonathan Chaney can be reached at jhchaney@email.unc.edu.

Congress Places Fee Referendum on Ballot

By **JEFF SILVER**
Staff Writer

Student Congress voted Tuesday night to place a referendum on the April 23 special election ballot to raise the student activity fee for all students.

If the referendum passes, all students will pay \$16.50 per semester toward the student activity fee. Undergraduates now pay \$11.50, and graduate students are charged \$9.50 per semester.

Congress approved the resolution, the first of the 84th session, by a vote of 20-2. If the student body passes the refer-

endum, the fee increase will have to be approved by the UNC-Chapel Hill Board of Trustees and the UNC-system Board of Governors before it could take effect for the 2003-04 school year.

Ethics Committee Chairman Dan Herman said Congress has struggled to adequately fund the needs of the many student groups that receive money from student government. He said the activity fee increase would help alleviate some of those budget constraints.

Speaker Tony Larson, who introduced the legislation, said the increase is appropriate to compensate for inflation.

He said that despite minor increases and decreases, the fee rates today are the same as when they were set in 1984.

Herman supported the increase, saying UNC-CH's student fees are far less than the fees paid by students at comparable universities. "We're not even close to the same ballpark as peer institutions," he said.

In March, the 83rd Congress passed a resolution to put the same fee increase on the ballot during a special election that was to take place April 2. But because of miscommunication between then-Student Body President Justin

Young and former Board of Elections Chairwoman Emily Margolis, the special election was postponed three weeks.

Although debate about the resolution was minimal at Tuesday's meeting, some discussion centered on the likelihood that students will approve the referendum.

Rules and Judiciary Committee Chairman Blair Sweeney noted that wording on the ballot was altered by the Finance Committee to make the referendum more appealing to student voters.

The committee changed the wording from "raising the Student Activity Fee to \$16.50 per semester" to "changing the

Student Activity Fee to \$16.50 per semester."

Larson also suggested holding public forums and running a publicity campaign to make sure students know where the money would go.

Herman said he is not worried about the referendum passing.

"The referendum has been massaged so much it can't be threatening," he said. "This is really a good fee for students and student organizations."

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THETA THROWDOWN



DTH/BRENT CLARK

Jennifer Baldock (left) and Kerry Vallant, members of N.C. State University's chapter of Theta Nu Xi sorority, participate in a dance routine Tuesday in the Great Hall in the Student Union. Members of the different chapters of the multicultural sorority threw a benefit concert featuring dancing, music and food. For more about the concert, visit <http://www.dailytarheel.com>.

Council Agrees To Discuss Traffic Study With UNC

In 2001, Chancellor James Moeser reopened the discussion of widening South Columbia Street to improve access to UNC Hospitals.

By **JENNY HUANG**
Staff Writer

Chapel Hill Town Council members say they are ready to begin talks with University officials about a proposed traffic study regarding the prospect of widening South Columbia Street. UNC Chancellor James Moeser sent a letter March 1 to Chapel Hill Mayor Kevin Foy asking the town to request that the N.C. Department of Transportation conduct a feasibility study on widening a portion of the roadway.

In response to Moeser's request, residents of the Westwood and Westside neighborhoods filed a petition with the town March 25 to protest the traffic study and to reaffirm the town's plans to make structural modifications to South Columbia Street.

The petition included a resolution to proceed with plans for bicycle lanes, pedestrian walkways and additional appropriate turn lanes — structural modifications that were approved by the town, the University and the NCDOT in October 1998.

But Monday night, the council voted down the residents' resolution 5-4, giving a green light for future discussions with the University regarding a feasibility study on the roadway.

Council member Flicka Bateman said she voted against the resolution because she thinks it is important to hear the University's reasons for conducting the traffic study.

"I think that what we need to do is to hear what the See ROAD WIDENING, Page 11

UNC's Push: Expand Cheaper Net Access

Because state law prevents the off-campus extension of UNC's network, officials are seeking other solutions.

By **BROOK CORWIN**
Staff Writer

The campaign platforms of the past three student body presidents have contained a variety of promises to the student body.

But at least one goal can be found in all three — a pledge to provide reduced-cost Internet access to off-campus students.

Marian Moore and Tommy Mann — the two people who will lead next year's effort for off-campus Internet access — met Tuesday to discuss how this goal could become a reality in the next few years.

Mann, who serves as chairman of student government's technology committee, said UNC has contacted AOL Time Warner and BellSouth, the two major providers of high-speed service in the area. But he said neither company has the capability to provide service to all students and faculty living off campus.

Moore, vice chancellor for information technology, said making progress on the issue has been difficult because Internet service providers have shown

little interest in signing a deal with UNC to offer service at reduced rates.

"If we were in a major metropolitan area, we would be in a position to negotiate, but the population density in Chapel Hill is not high enough to generate interest from the providers," Moore said.

But Russ Jones, last year's technology committee chairman, said the University's inability to sign a contract is a direct result of the poor economy.

He said he expects a provider to step forward once the industry is in a better financial state. "I'm optimistic that we'll see off-campus Internet access in the next couple years," Jones said.

The issue of reduced-cost, off-campus Internet access first appeared on the platform of Nic Heinke, the student body president for 1999-2000. Heinke said he wanted to address the issue during his term because Internet technology was beginning to be utilized in classrooms.

But Heinke said the issue became much more complicated than he originally anticipated because state law prevents a public university like UNC from extending its network off campus.

The idea to sign with a service provider was then addressed during the administrations of successive student body presidents Brad Matthews and Justin Young.

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Investing Wisely Can Bring Big Returns

By **TIFFANY HEADY**
Staff Writer

Maggie Carter grew up hearing the words stock, profile, profit and market, but she has never stepped into the financial world any further.

"My parents have always invested, but I'm waiting for a more solid income," said Carter, a junior chemistry major.

Mark Lang, accounting professor at the Kenan-Flagler Business School, said responses like Carter's are common. "Some students find themselves in a tight spot after college," he said.

But officials say it is never too early to start saving for the future. Potential investors must consider several factors when deciding on their savings strategy, including disposable income, length of investment and the risks involved.

Solid investing strategies depend heavily on an investor's disposable income, which includes cash left after paying bills and purchasing necessities.



Your Money

A four-part series exploring money issues that students face.

- Tuesday: How to Read a Lease
- Today: Investing
- Thursday: Student Loans
- Friday: Credit Ratings

It Pays to Start Saving Early

There are a few steps to start taking now to ensure a solid monetary foundation later in life. Investing early after graduation can save money in the long run.

An Easy Investment That Can Start Now

A person in his early 20s saves \$4 a day for 250 days and accumulates \$1000. He then invests this amount once a year in the stock market. The average annual stock market return since 1926 is 11 percent. At this rate, the investment will grow to \$1 million in 46 years.

Two hypothetical scenarios over a 40-year period

A college graduate contributes \$4,000 a year to an IRA account for the first six years he is out of college. The \$24,000 he puts in goes untouched for the next 34 years. If the growth is 12 percent per year, he will accumulate **\$1,713,916**.

Another college graduate waits seven years after graduating from college to begin depositing money into an IRA account. To gain an amount comparable to Graduate 1, this person must contribute \$4,000 a year for 34 years, putting in a total of **\$136,000**. If the growth is 12 percent per year, he will accumulate **\$1,722,654**.

Graduate 2 contributed almost six times as much as Graduate 1 but ended up with only \$8,738 more in retirement income.

SOURCE: WACHOVIA BILAND [HTTP://WWW.FOOL.COM](http://WWW.FOOL.COM)

DTH/COBI EDELSON AND MARY STOWELL

Regardless of the amount of money available, the key to making money is regularly saving income, advises Steve Colford of IJL Wachovia.

The stock market, with its potential to earn or lose large sums of money, is an option for young investors.

By purchasing stock in a company, a shareholder becomes part owner of that business. According to The Motley Fool, an investment advising Web site, "as the company acquires

more assets and the stream of cash it generates gets larger," its value increases, which in turn "drives up the value of the stock in that business."

But if the company loses money, so does the shareholder. Therefore, if the business goes bankrupt, the stock could become worthless.

Short-term savings are a safer option, though they yield much small-

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1/2 Night

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