



CITY OF SCRANTON

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July 15, 2025

FOR IMMEDIATE RELEASE

Scranton Mayor Announces Downtown Parking Will Remain Free on Saturdays

Renegotiated debt refinancing will prevent loan default, save \$15 million, and require comprehensive study to better manage increased development and growing parking demand

SCRANTON, PA. – Scranton Mayor Paige G. Cagnetti is pleased to announce that parking in downtown Scranton will remain free on Saturdays after successfully renegotiating the terms of a proposed debt refinancing agreement that will be presented to City Council tonight, July 15, 2025.

Also under the new agreement, the extension of metered parking hours Monday through Friday has been reduced to 8 AM to 7 PM instead of 7 AM to 7 PM.

“The new debt refinancing package and its reduction in metered parking hours recognizes the concerns that have been voiced by downtown business owners and residents alike, while also reflecting our commitment to sound financial management when it comes to the city’s assets,” **Mayor Cagnetti said.** “I am grateful for the fair and reasonable terms that went into renegotiating this agreement and the high level of professionalism of all parties involved.”

Despite the metered parking concessions agreed upon by the bondholders, the financiers have generously agreed to retain the original terms when it comes to refinancing the \$45 million debt, including shaving off \$15 million, and thereby helping to prevent the loan from heading into a disastrous default.

The updated terms also requires Grow America, the nonprofit organization that leases the city’s parking operations, to conduct a comprehensive downtown parking study aimed at assessing the current state of downtown parking. Specifically, the study will focus on a combination of data gathering and public outreach that will allow the creation of an effective strategy to meet the city’s long-term economic development needs.

“We want to hear from residents, business stakeholders and visitors about their parking experiences and obtain the objective data needed to make important parking policy decisions,” **Mayor Cignetti added.** “We want to position downtown Scranton for continued growth and expansion. That’s why providing adequate parking resources and maintaining those resources will remain of strategic importance to the city.”

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ABOUT THE CITY OF SCRANTON: Incorporated in 1866, the City of Scranton has a population of approximately 76,000 residents and is the sixth-largest municipality in the Commonwealth of Pennsylvania. Scranton City Hall is located at 340 N. Washington Ave., Scranton, PA 18503. Residents requiring services should visit www.scrantonpa.gov

ABOUT MAYOR PAIGE G. COGNETTI: Paige G. Cignetti was sworn in as the 36th Mayor of Scranton in January 2020. Her administration is focused on driving economic growth, upgrading infrastructure, ensuring public safety, fostering government transparency and efficiency, and improving residents’ overall quality of life.