

TORONTO PARKING AUTHORITY

POLICY RESOLUTION

2-1

ITEM: **Parking Rates - Off-Street Facilities**

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Objectives for Parking Rates

Parking rates are set at levels which are expected to foster the general objectives of the Authority which are based on overall City objectives, namely to:

- encourage downtown commuters to park at suburban carparks and transfer to the subway;
- provide low cost short term parking, especially in the neighbourhood commercial areas;
- discourage long term parking, especially in the downtown and mid-town commercial areas and other commercial areas well served by transit.
- generate sufficient revenue to at least cover operating and administrative costs, and either recover past capital costs or allow for future capital costs under normal parking demand and expense conditions.

Parking Rate Structure

The basic rate is the half-hourly rate, but there are secondary components in the rate structure which complement this basic rate. These include:

- day maximum
- monthly permit price
- night maximum
- flat rate;
- special events

The day maximum is used only in carparks where the number of short term parkers is less than the number of spaces in a carpark, even at the busiest times of the day. This rate is intended to make use of space which would otherwise be unused.

The monthly rate is an extension of the day maximum concept, and is more fully described in the policy resolution on monthly parking permits.

The flat rate is only utilized in circumstances where a carpark serves as a special purpose parking location, or where it supports TPA scheduling.

FIRST ADOPTED: 79-304 (PAT)

LAST AMENDED: May 15, 2018

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BOARD APPROVAL REF: Mtg 11: May 15, 2018 Item PA11.3

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Guidelines and Benchmarks for Parking Rates

The factors considered when determining new rates, or adjusting existing rates, are as follows:

- the objectives, guidelines and benchmarks, as noted herein;
- rates of nearby carparks, including those of the Parking Authority, and on-street meters;
- the existing and projected level of utilization and cost recovery of the carpark, and;
- annually where usage is below capacity, rate changes only subject to CPI adjustment.

Rates and charges shall be fixed for the use of any municipal parking facility, or part thereof, so that the revenue of the authority shall be sufficient to make all parking facilities under its control and management, self-sustaining, after providing for such maintenance, depreciation and debt charges as the TPA shall think proper.

The following benchmarks are intended to reflect the objectives of the Parking Authority and to provide guidance in the evaluation and setting of parking rates for any given carpark; actual rates may vary from these benchmarks, but these variances and their reasons should be clearly identified:

1. the half-hourly rate should normally be less than 75 percent of the average of nearby competitor rates
2. the day maximum should normally be not less than the average of nearby competitor rates (benchmarked to competitors' early bird rates where appropriate).
3. the monthly rate should normally be between fifteen and twenty times the day maximum

The Final decision on all rates and rate changes is made by the Board of Directors.

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