

Toronto Parking Authority

Meeting No.	26	Contact	Sylwia Przewdziecki, Administrator
Meeting Date	Wednesday, September 29, 2021	Phone	416-338-5089
Start Time	9:30 AM	E-mail	tpaboard@toronto.ca
Location	Video Conference	Chair	Hartley Lefton

PA26.2	ACTION	Adopted		Ward: All
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Toronto Parking Authority - 2022 Operating Budget and 2022-2031 Capital Budget

Confidential Attachment - Security of property belonging to the City or one of its agencies or corporations, labour relations or employee negotiations, and personal matters about identifiable individuals, including municipal or local board employees

Board Decision

The Board of Directors of Toronto Parking Authority:

1. Forwarded the 2022 Operating Budget and 2022-2031 Capital Budget for Toronto Parking Authority, as outlined in the report (September 10, 2021) from the President, Toronto Parking Authority, to City Council.

Decision Advice and Other Information

1. Approved the 2022 Operating Budget and 2022-2031 Capital Budget for Toronto Parking Authority, as outlined in the report (September 10, 2021) from the President, Toronto Parking Authority.
2. Deferred the 2021 comprehensive On-Street Rate Review to 2022.
3. Held the current off-street daily rates into 2022; authorized the President, Toronto Parking Authority, to establish and implement the monthly rates as set out in Attachment 2 to the report (September 10, 2021) from the President, Toronto Parking Authority; and authorized the President, Toronto Parking Authority, to issue monthly permits at car parks where occupancy allows.
4. Directed that Confidential Attachment 1 to the report (September 10, 2021) from the President, Toronto Parking Authority remain confidential in its entirety, as it pertains to personal matters about identifiable individuals, including municipal or local board

employees, and labour relations or employee negotiations, and the security of property belonging to the City or one of its agencies or corporations.

Origin

(September 10, 2021) Report from the President, Toronto Parking Authority

Summary

At its meeting on September 29, 2021, The Board of Directors of Toronto Parking Authority considered [Item PA26.2](#) and forwarded its Budget to City Council.

Summary from the report (September 10, 2021) from the President, Toronto Parking Authority:

Management is forecasting a full year 2021 net income loss of \$(9.5) million; \$(7.3) million worse than budget and a decline of \$(85.1) million compared to pre-pandemic 2019 net income. Operating revenues forecasted at \$78.5 million, or \$(12.5) million worse than budget, following transaction volume declines of -23 percent versus prior year and -51 percent versus 2019. Cash reserves at the end of 2021 are forecasted to be \$51.5 million due to management's continued focus on cash preservation and to ensure Toronto Parking Authority's operational obligations can be met; Toronto Parking Authority reserves are planned to be fully utilized in 2024. As directed by City Council, Toronto Parking Authority will provide a \$12 million dividend to the City of Toronto in 2021. These funds will be sourced through Toronto Parking Authority's cash reserves.

In 2022, Management is planning full year net income of \$14.4 million with revenue improving to 72 percent of pre-pandemic (2019) levels. This net income will trigger a \$12.2 million dividend to the City and has been included in Toronto Parking Authority's budgeted 2022 cash reserves forecast. Financially, and despite an improving top-line operating environment, Management will remain focused on driving cost productivity and cash preservation. Operationally, Management will be maniacally focused on delivering our five strategic platforms: Build a Great Place to Work, Strengthen the Core, Accelerating Growth and Financial Sustainability, Connecting with our Customers, and Engage and Innovating with our Strategic City Partners.

Critical projects identified within our strategic framework for 2022 include Talent Development, Health and Safety, fast tracking the deployment of Toronto Parking Authority's Electric Vehicle Charing Infrastructure, accelerating expansion of the Bike Share program, and development and execution of our asset management plan.

This report also provides an executive summary of the On and Off-street rate reviews and responds to City Council direction for Toronto Parking Authority to carry out a market rate analysis of parking rate adjustments in coordination with the annual budget process.

Background Information

(September 10, 2021) Report from the President, Toronto Parking Authority on Toronto Parking Authority - 2022 Operating Budget and 2022-2031 Capital Budget (<http://www.toronto.ca/legdocs/mmis/2021/pa/bqrd/backgroundfile-170906.pdf>)

Attachment 1 - Budget TO 2022 Budget Submission - Toronto Parking Authority

<http://www.toronto.ca/legdocs/mmis/2021/pa/bgrd/backgroundfile-170917.pdf>

Attachment 2 - Off-Street Rate Review

<http://www.toronto.ca/legdocs/mmis/2021/pa/bgrd/backgroundfile-170918.pdf>

Attachment 3 - On-Street Rate Review

<http://www.toronto.ca/legdocs/mmis/2021/pa/bgrd/backgroundfile-170919.pdf>

Confidential Attachment 1 - Additional Information Regarding Administration and Payroll Expenses

Communications

(September 27, 2021) E-mail from Councillor Mark Grimes, Ward 3, Etobicoke-Lakeshore (PA.Supp)

<http://www.toronto.ca/legdocs/mmis/2021/pa/comm/communicationfile-136807.pdf>

(September 28, 2021) E-mail from Lianna Misador, Kingsway Business Improvement Area (PA.Supp)

<http://www.toronto.ca/legdocs/mmis/2021/pa/comm/communicationfile-136845.pdf>