Exhibition Place

REPORT FOR ACTION

Parking Rate Adjustment 2023

Date: November 29, 2022
To: The Board of Governors of Exhibition Place
From: Don Boyle, Chief Executive Officer
Wards: Ward 10 - Spadina-Fort York

SUMMARY

This report seeks the Board's approval to increase daily regular rates by $2.00 and exhibitor parking rates by $3.00 commencing January 1, 2023.

An annual review of parking rates shows that with the increases proposed, Exhibition Place parking rates will cover operating cost increases, maintain its profitability and remain competitive in the marketplace.

The last parking rate increase was implemented on January 1, 2019.

RECOMMENDATIONS

The Chief Executive Officer recommends that:

1. The Board approve the adjustments in parking rates at Exhibition Place as set out in Appendix B to this report effective January 1, 2023.

FINANCIAL IMPACT

The increase in regular and exhibitor parking rates recommended will result in an increase of approximately $350,000 in Board revenue in 2023. This increase is provided for in the 2023 operating budget.

DECISION HISTORY

The Exhibition Place 2022-2026 Strategic Plan has a Goal to Ensure Competitively Priced Services and Sustainable Operations which enables Exhibition Place to drive financial sustainability through operating results that meet or show positive revenue surplus.

At its meeting of November 15, 2018, the Board approved a $1.00 increase in the regular daily and evening rates in all lots, bringing the daily rate to $16.00, and evening rate to $13.00, effective January 1, 2019. The Board also approved an increase in the Special Event Rate up to a maximum of $35.00 and there was no change to the monthly parking rate of $90.00 per month.
http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.EP15.32

COMMENTS

Parking rates are reviewed annually and set at a level that will ensure an adequate supply of spaces for shows and events; cover the cost of operating the spaces; and contribute towards general operating cost increases, while maintaining competitive in the marketplace, and conducive to attracting and retaining business at Exhibition Place.

Staff have completed an annual review of parking rates, as outlined in Appendix A, and report that rates in the marketplace have increased by $2 to $5 per day. Parking is advertised as free at the Toronto Congress Centre and the International Centre; although, there is a fee levied to clients to cover this "free" parking to attendees.

Exhibition Place works with the Toronto Parking Authority (TPA) on use of the Green P app, in-lane self-serve technology, and advance Point-of-Sale (POS) terminals. The partnership with the TPA allows Exhibition Place to be better aligned with the rest of the City of Toronto with regards to parking.

Exhibition Place 2022 regular daily rates are $16 and $13 after 6 pm, and prepaid Exhibitor parking passes for outside lots are $11 per day. Staff is recommending a $2 per day increase in regular rates and a $3 per day increase in exhibitor prepaid rates. Staff are also recommending that monthly parking rates increase from $90 to $100 per month.

This report also includes management’s right to charge special event rates up to $45 an increase from the current maximum of up to $35 for events such as BMO Field, Honda Indy, Caribbean Carnival, and Ontario Place events and/or as required.

In the last five years (2018 - 2022) the Board incurred expenditure of $1.552 million to maintain the parking lots within its State of Good Repair Budget. For the next five years (2023 - 2027), the SOGR budget plan include $7.652 million of expenditure which includes upgrade to parking technology.

CONTACT

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SIGNATURE

Don Boyle
Chief Executive Officer

ATTACHMENTS

Appendix A - Parking Rate Adjustment Overview 2022
Appendix B - Parking Rate Adjustment Recommendations