TORONTO Decision Letter

Toronto Parking Authority - Audit and Risk Management Committee

Meeting No.	2	**Contact**	Jennifer Pitt, Committee Administrator
Meeting Date	Friday, May 5, 2023	**Phone**	416-338-5089
Start Time	9:30 AM	**E-mail**	tpaboard@toronto.ca
Location	Video Conference	**Chair**	Jeffrey Steiner

PR2.5	ACTION	Adopted		Ward: All

On-Street Paid Parking Growth Strategy and Rate Review Process

Committee Decision

The Toronto Parking Authority - Audit and Risk Management Committee recommends that:

1. The Board of Directors of the Toronto Parking Authority receive the report (April 21, 2023) from the President, Toronto Parking Authority, for information.

Decision Advice and Other Information

The Director, Business Development and Partnerships, Toronto Parking Authority gave a presentation on the On-Street Paid Parking Growth Strategy and Rate Review Process.

Origin

(April 21, 2023) Report from the President, Toronto Parking Authority

Summary

The purpose of this report is two-fold. First, to socialize with the Audit and Risk Management Committee of the Board of Directors an overview of Toronto Parking Authority's on-street parking growth strategy. Secondly, to share with the Committee the complex process involved in the implementation of new rate changes that were last executed 2017.

As background, Toronto Parking Authority operates an extensive inventory of on-street paid parking that includes approximately 21,500 parking spaces. In 2022, the on-street parking portfolio generated $44.7 million in revenues accounting for 36 percent of the $124M in total revenues generated by Toronto Parking Authority.

As part of Management's growth strategy, Toronto Parking Authority has begun to identify opportunities to optimize performance of its on-street portfolio including pricing, expanded paid hours of operation and incremental inventory. Concurrently, management will be working towards establishing a more efficient regulatory environment in which to operate the business.

Regular updates will be brought forward to the Board throughout the year including proposed amendments to Chapter 179 of the Municipal Code which governs Toronto Parking Authority's ability to establish and make changes to on-street parking rates. In addition, Toronto Parking Authority will carry out a comprehensive review of on-street paid parking rates and bring

forward recommended changes as part of its' 2024 Operating Budget and 2024 - 2026 Capital Budget.

Background Information

(April 21, 2023) Report from the President, Toronto Parking Authority on On-Street Paid Parking Growth Strategy and Rate Review Process
(https://www.toronto.ca/legdocs/mmis/2023/pr/bgrd/backgroundfile-236068.pdf)
Presentation from the Director, Business Development and Partnerships, Toronto Parking Authority, on On-Street Paid Parking Growth Strategy and Rate Review Process
(https://www.toronto.ca/legdocs/mmis/2023/pr/bgrd/backgroundfile-236181.pdf)