

# 2025 Budget Notes

## Toronto Parking Authority

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### Description

The Toronto Parking Authority (TPA) is North America's largest municipally owned operator of commercial parking, manages Bike Share Toronto (North America's third largest bike share program), and operates the largest municipally owned electric vehicle (EV) charging program in Canada. The TPA executes over 26.6 million parking transactions across a portfolio of over 21,000 on-street, and over 41,000 off-street parking spaces at 307 locations. Bike Share Toronto currently has over 9,000 iconic bikes, over 2,000 e-bikes and over 40,000+ memberships – together generating approximately 6.9 million rides in 2024.

### Why We Do It

To re-imagine how Toronto moves by creating a seamless mobility experience that delivers on choice, ease, and speed through Toronto.

The TPA is committed to becoming the world's best provider of sustainable parking, bike share and last mile mobility experiences for its customers, partners, and the City of Toronto. The TPA is focused on becoming an integrated part of Toronto's transportation network and is committed to supporting various mobility solutions across the City.

*The City of Toronto aims to deliver these outcomes equitably, efficiently and with excellent customer service to help improve the lives of Torontonians and work to earn their trust and confidence.*

For further information about Toronto Parking Authority, please visit: <https://parking.greenp.com/>

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## What Service We Provide

### Off-Street Parking Services

**Who We Serve:** Local businesses, residents, visitors / tourists, City divisions, agencies, boards, and commissions, private landowners, developers, hospitality, and service industry.

**What We Deliver:** Convenient and safe off-street public and commercial parking with over 41,000 spaces in over 30 locations across the City of Toronto. The TPA also operates 146 parking facilities under contract to City divisions, agencies boards, and commissions, as well as private landowners, developers, hospitality, and service industry.

The TPA also provides 407 electrical charging ports at 83 locations for electric vehicle charging for customers at both off-street and on-street parking locations.

**How Much Resources (gross 2025 operating budget):** \$106.082 million

### On-Street Parking Services

**Who We Serve:** Local businesses, Residents, Visitors / Tourists,

**What We Deliver:** Convenient and safe public parking on 200+ km of roadways offering over 21,00 curbside spaces.

The TPA also provides 407 electrical charging ports at 83 locations for electric vehicle charging for customers at both off-street and on-street parking locations.

**How Much Resources (gross 2025 operating budget):** \$14.487 million

### Bike Share Toronto

**Who We Serve:** Bike Share Toronto members and casual riders (residents, visitors / tourists, etc...)

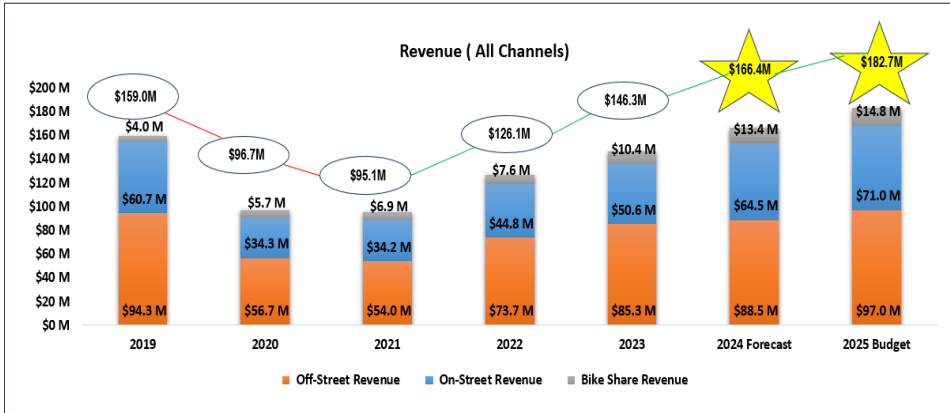
**What We Deliver:** Accessible and affordable bike share mobility solutions.

**How Much Resources (gross 2025 operating budget):** \$23.605 million

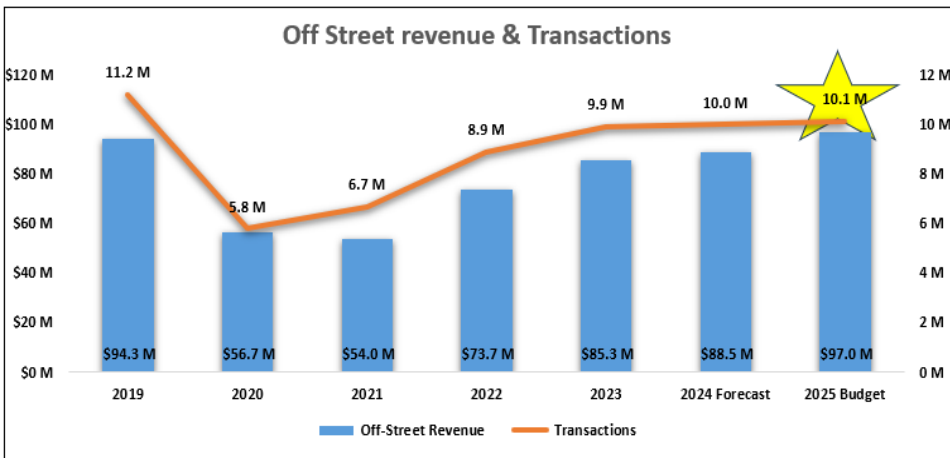
## Budget at a Glance

2025 OPERATING BUDGET				2025 - 2034 10-YEAR CAPITAL PLAN			
\$Million	2025	2026	2027	\$Million	2025	2026-2034	Total
Revenues	\$186.1	\$190.2	\$196.5	Gross Expenditures	\$55.6	\$343.0	\$398.6
Gross Expenditures	\$144.2	\$147.2	\$150.3	Debt	\$0.0	\$0.0	\$0.0
Net Expenditures	\$(41.9)	\$(43.0)	\$(46.2)	Note: Includes 2024 carry forward funding			
Approved Positions	326.5	326.5	326.5				

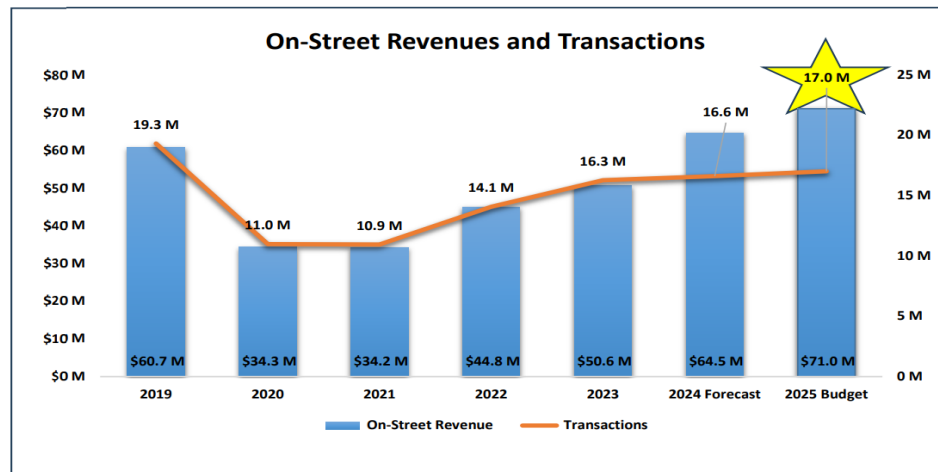
## How Well We Are Doing – Behind the Numbers



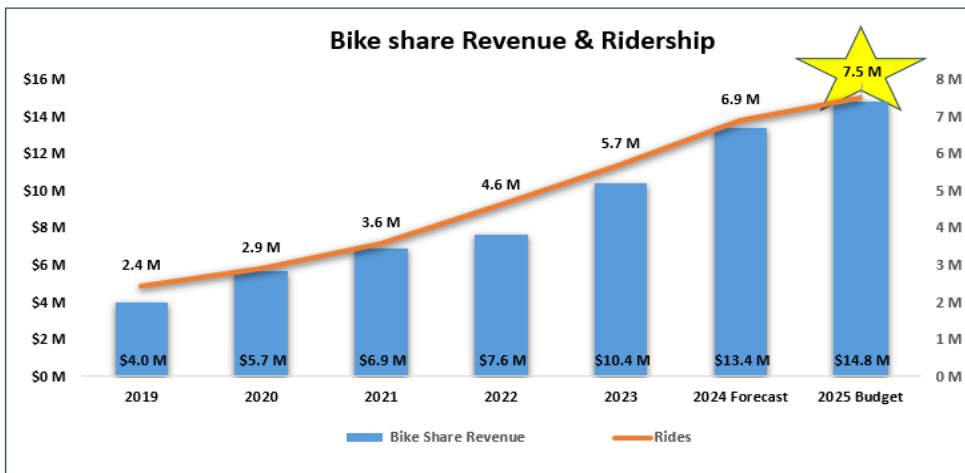
- 2024 revenue forecast is expected to be \$6.8 million or 4% higher than budget.
- 2025 total revenue will be the highest in the history of the TPA and is budgeted to increase by 10% versus 2024 and by \$24.0 million or 15% versus 2019.



- Hybrid work model has fundamentally impacted Off-Street parking behaviour and transactions are down 1.1 million versus 2019.
- 2024 revenue forecast is expected to be \$2.0 million or 2% higher than budget.
- 2025 revenue to increase \$8.3M from pricing initiatives, increase in inventory volume and growth initiatives



- On-Street parking transaction have flattened to 86% of pre-pandemic levels.
- 2024 revenue forecast is expected to be \$4.8 million or 8% higher than budget.
- 2025 transaction volume is projected to be on trend with 2024, and 2025 higher revenue generation is expected to be driven by pricing changes and new parking inventory.



- In 2024 Bike Share Toronto expanded with the addition of 160 more e-bikes and 350 more e-charging docks as part of the electrification strategy saving 6,600 tonnes of GHG.
- Bike Share annual membership is forecasted to grow to a record level of 40,000 members in 2024, representing an increase of +4,500 versus 2023.
- In 2025, Bike Share Toronto is expected to deliver 7.5+ million rides, with increased ridership to be driven by higher use of the expanded e-bike fleet.

## How Well We Are Doing

Service	Measure	2022 Actual	2023 Actual	2024 Target	2024 Projection	Status	2025 Target	2026 Target
<b>Service Level Measures</b>								
Off-Street Parking	Surface Car Parks - Service Level Description Occupancy of available spaces in established areas	75%	90%	84%	89%	●	90%	90%
Off-Street Parking	Parking Garages - Service Level Description Occupancy of available spaces in established areas	75%	90%	84%	89%	●	90%	90%
On-Street Parking	Occupancy of available spaces in established areas	73%	84%	88%	86%	●	88%	88%
Bike Share	Bicycle Fleet Availability	85%	85%	70-90%	85%	●	70-90%	70-90%

### 2024 Projection to 2024 Target Comparison

● 80% and above (MET TARGET)    ● 70 - 79% (LOW RISK)    ● 69% and Under (REQUIRES ATTENTION)

## EXPERIENCES, CHALLENGES AND PRIORITIES

### Our Experience and Success

- In 2024, a new Net Income Share Agreement was approved by the TPA Board and City Council, ensuring that TPA has access to sufficient retained earnings to both fund its Capital Program and continue to make annual contributions to the City of Toronto. The new agreement provides TPA with direct capital funding for the Bike Share and Off-Street EV Charging Programs, while also ensuring that its retained earnings over the next three years are sufficient to support the execution of state-of-good-repair (SOGR) work and continued investments in equipment modernization and growth strategy.
- The TPA has delivered a strong financial performance for 2024 with a projected net income of \$41.119 million which is \$9.197 million (or 28.8%) higher than the 2023 Budget.
- Capital delivery highlights in 2024 include the continued expansion of Bike Share Toronto with 78 new stations, 350 new e-docks, and 160 e-bikes added to the network.
- With a focus on driving the productivity of TPA's off-street facilities, TPA continues to prioritize the expansion of the electric vehicle (EV) charging network by adding 38 off-street EV chargers in 2024, increasing the overall network size from 407 to 445 EV chargers.
- In 2025, two new parking garages are expected to be transferred to TPA for operations: St. Lawrence Market North (Carpark72) and 121 St. Patrick Street (Carpark221).
- In 2024, over \$20 million was invested to address health & safety issues and SOGR projects at three of TPA's high velocity parking garages, and 339 new Pay-by-Plate machines were deployed to support equipment modernization and improved customer experience.
- 2024 projected capital spend of \$65.7 million is a record high capital spend for TPA.

### Key Challenges and Risks

In 2024, with the support of KPMG and in line with industry good practices, TPA has designed and implemented an Enterprise Risk Management program to assess risks and opportunities at an enterprise level, highlighting risks and challenges, which include:

- **Financial Sustainability** - Insufficient financial resources may affect the ability to fund long-term plans, meet customer expectations, and expand the organization's value proposition.
- **Cyber Security** - Internal / external intrusion and / or attack on information systems which may result in a financial loss, loss / leakage of data, system disruptions and potential reputational damage.
- **Outdated Equipment, Systems, & IT Infrastructure** - Aging and/or outdated IT systems may affect the customer experience and operational efficiency, which ultimately can result in loss of revenue.
- **Aging Parking Infrastructure** - Aging parking facility infrastructure may affect the sustainability of TPA's operations and the physical health and safety of TPA's customers, employees, contractors, and the public.
- **Security / Vandalism / Theft** - increasing frequency of crime related incidents (e.g. vehicle thefts, vandalism, drug usage, squatting) may affect the physical and psychological health and safety of TPA's customers, employees, contractors, and/or general public.

### Priority Actions - Continue executing against TPA's five Strategic Objectives

- **Build a Great Place to Work** by investing in safety, talent, engagement, rewards recognition.
- **Strengthen the Core, Execute with Excellence** by investing in SOGR, security, improved asset management, and better data security and insights.
- **Drive Sustainable Growth** by delivering on our bottom line, growing Off-Street Parking via channel and customer expansion, accelerating EV consumer adoption and charging frequency; and accelerating Bike Share penetration in all wards.
- **Connect with our Customers** by expanding customer payment options, integrating digitization across all platforms; and expanding the GreenP App availability in all channels.
- **Innovate with our City Stakeholders/Partners** by operationalizing new City-led Parking and EV Strategies, achieving a sustainable relation framework with the City, including securing an EV partnership.
- Reduce enterprise risks outlined in our Enterprise Risk Management Strategy.
- Continue investments in state-of-good-repair and equipment modernization to support growth strategy.
- Grow revenues through various channels of the business, including monthly permit campaign with a focus on business-to-business (B2B) customer acquisitions and incremental inventory.

## CITY STAFF PREPARED BUDGET

The City Manager and Chief Financial Officer and Treasurer have prepared the following budget:

1. The 2025 Operating Budget for Toronto Parking Authority of \$144.174 million gross, \$186.095 million revenue and \$41.921 million net revenue for the following services:

**Service:**

	<b>Gross Expenditures (\$000s)</b>	<b>Revenue (\$000s)</b>	<b>Net Expenditures (\$000s)</b>
Off-Street Parking	106,082.0	100,308.6	5,773.4
On-Street Parking	14,487.0	71,001.9	(56,514.9)
Toronto Bike Share	23,605.0	14,784.0	8,821.0
<b>Total Program Budget</b>	<b>144,174.0</b>	<b>186,094.5</b>	<b>(41,920.5)</b>

- The 2025 staff complement for Toronto Parking Authority consists of 326.5 positions.
2. The 2025 Capital Budget for Toronto Parking Authority with cash flows and future year commitments totaling \$328.284 million as detailed by project in [Appendix 5a](#).
  3. The 2026-2034 Capital Plan for Toronto Parking Authority totalling \$70.328 million in project estimates as detailed by project in [Appendix 5b](#).

# **2025 OPERATING BUDGET**



## 2025 OPERATING BUDGET OVERVIEW

Table 1: 2025 Operating Budget by Service

(In \$000s)	2023 Actual	2024 Budget	2024 Projection*	2025 Base Budget	2025 New / Enhanced	2025 Budget	Change v. 2024 Budget	
By Service	\$	\$	\$	\$	\$	\$	\$	%
<b>Revenues</b>								
Bike Share	10,431.7	13,287.7	13,363.0	14,784.0		14,784.0	1,496.3	11.3%
Off-Street Parking	91,101.0	89,512.7	93,225.3	100,308.6		100,308.6	10,795.9	12.1%
On-Street Parking	50,553.7	59,721.6	64,542.0	71,001.9		71,001.9	11,280.3	18.9%
<b>Total Revenues</b>	<b>152,086.4</b>	<b>162,522.0</b>	<b>171,130.3</b>	<b>186,094.5</b>		<b>186,094.5</b>	<b>23,572.5</b>	<b>14.5%</b>
<b>Expenditures</b>								
Bike Share	16,932.5	20,231.3	19,211.0	23,605.0		23,605.0	3,373.7	16.7%
Off-Street Parking	86,931.3	95,986.9	97,779.5	106,082.0		106,082.0	10,095.1	10.5%
On-Street Parking	10,194.9	14,382.4	13,020.8	14,487.0		14,487.0	104.7	0.7%
<b>Total Gross Expenditures</b>	<b>114,058.7</b>	<b>130,600.5</b>	<b>130,011.4</b>	<b>144,174.0</b>		<b>144,174.0</b>	<b>13,573.5</b>	<b>10.4%</b>
<b>Net Expenditures</b>	<b>(38,027.7)</b>	<b>(31,921.5)</b>	<b>(41,118.9)</b>	<b>(41,920.5)</b>		<b>(41,920.5)</b>	<b>(9,999.0)</b>	<b>31.3%</b>
<b>Approved Positions**</b>	<b>326.5</b>	<b>326.5</b>	<b>326.5</b>	<b>326.5</b>		<b>326.5</b>		

\* 2024 Projection based on 9 Month Variance

\*\*YoY comparison based on approved positions

### KEY DRIVERS

**Total 2025 Budget** net revenue of \$41.921 million reflects an increase of \$9.999 million or 31.3% above 2024 budget, resulting in an incremental \$7.499 million dividend contribution to the City of Toronto and an incremental \$2.5 million of retained earnings for the TPA as per the [2024-2026 Income Sharing Agreement](#) (75% City / 25% TPA).

- 2025 revenue of \$186.095 million reflects an increase of \$23.573 million above 2024 budget, generated from parking rate changes, and higher volume of transactions due to change in inventory, expansion of monthly permits, new B2B opportunities, and growth in electric charging session and bike ridership.
- 2025 gross expenditures of \$144.174 million reflects an increase of \$13.574 million in spending above 2024 budget, predominantly arising from salary and benefits adjustments, higher volume related costs, municipal taxes, cyber security and data governance, general administration, and facility costs to support the execution of strategic initiatives and meet TPA's mandate.

### EQUITY IMPACTS OF BUDGET CHANGES

**No significant equity impacts:** The changes in TPA's 2025 Operating Budget do not have any significant equity impacts.

**2025 OPERATING BUDGET KEY COST DRIVERS**

The 2025 Operating Budget for Toronto Parking Authority of \$41.921 million net revenue is \$9.999 million or 31.3% greater than the 2024 Budget. Table 2 below summarizes the key cost drivers for the 2025 Budget.

**Table 2: 2025 Key Cost Drivers**

(In \$000s)	2025				2026 Annualized impact (Net)
	Revenues	Gross	Net	Positions**	
2024 Projection*	171,130.3	130,011.4	(41,118.9)	326.5	N/A
2024 Budget	162,522.0	130,600.5	(31,921.5)	326.5	N/A
<b>Key Cost Drivers:</b>					
<i>Salary and Benefits</i>		2,867.1	2,867.1		678.0
<i>Operating Impacts of Capital</i>	764.0	3,783.8	3,019.8		79.8
<i>Non-Salary Inflation</i>					
Services and Rents		3,658.4	3,658.4		1,044.4
<i>Revenue Changes</i>					
Volume Changes - Bike Share	1,496.3		(1,496.3)		(330.1)
Volume Changes - Parking Facilities	4,053.2		(4,053.2)		(4,424.3)
Pricing Changes - Parking Facilities	16,600.0		(16,600.0)		
Other Revenue	659.0		(659.0)		609.0
<i>Other Changes</i>					
Volume Related Cost		3,264.2	3,264.2		1,244.0
<b>Sub-Total - Key Cost Drivers</b>	<b>23,572.5</b>	<b>13,573.5</b>	<b>(9,999.0)</b>		<b>(1,099.2)</b>
<b>2025 Budget</b>	<b>186,094.5</b>	<b>144,174.0</b>	<b>(41,920.5)</b>	<b>326.5</b>	<b>(1,099.2)</b>
<b>Change from 2024 Budget (\$)</b>	<b>23,572.5</b>	<b>13,573.5</b>	<b>(9,999.0)</b>		<b>N/A</b>
<b>Change from 2024 Budget (%)</b>	<b>14.5%</b>	<b>10.4%</b>	<b>31.3%</b>		<b>N/A</b>

**Key Base Drivers:****Salaries and Benefits:**

- \$2.867 million increase for salary and benefits adjustments including the annualized impact of hiring at higher market rates to attract talent and expertise for service delivery. The TPA continues to maintain the same level of staffing as 2024 to deliver services.

**Operating Impacts of Capital**

- \$0.764 million annualized revenue from St. Patrick's and St. Lawrence parking garages.
- \$3.783 million increase in depreciation expense reflecting the amortization of higher investment in capital in recent years for modernization of facilities and equipment (\$125.0+ million).

**Non-Salary Inflation:**

- \$3.658 million increase in facility costs, spare parts for higher bike ridership, property taxes and rent and security services relatively at 3% Consumer Price Index (CPI).

**Revenue Changes:**

2025 incremental revenue of \$23.573 million reflects 14.5% revenue growth generated from a balanced approach:

- \$1.496 million from higher volume of Bike Share trips from market size growth, customer, and product mix.
- \$4.053 million in incremental revenue from volume for off-street impacted state of good repairs, expanding monthly permit passes, and new on-street inventory (subject to City Council approval), B2B opportunities, and from EV charging session growth.

- \$16.600 million in incremental revenue generated through pricing initiatives and rate changes on parking comprised of \$11.6 million from on-street and \$5.0 million from off-street parking.
- \$0.659 million from interest income expected in a higher interest rate environment and higher cash balance from timing of capital deployment.

#### Other Changes:

- \$3.264 million increase in volume and transactional related costs, which is an increase of 11.1% which is in line with a 14.5% increase in revenues. Volume related costs pertains to providing customers choice, ease, and speed to transact with modernized equipment and digitization of our infrastructure, growing our EV charging sessions supporting the City's TransformTO targets, and supporting the growth trajectory of our ridership in Bike Share.

## 2026 and 2027 OUTLOOKS

Table 5: 2026 and 2027 Outlooks

(In \$000s)	2025 Budget	2026 Incremental Outlook	2027 Incremental Outlook
<b>Revenues</b>			
Revenue Changes		4,145.4	6,211.4
<b>Total Revenues</b>	<b>186,094.5</b>	<b>4,145.4</b>	<b>6,211.4</b>
<b>Gross Expenditures</b>			
Inflationary Impacts		1,802.2	1,259.0
Volume Related Expenses		1,244.0	1,863.0
<b>Total Gross Expenditures</b>	<b>144,174.0</b>	<b>3,046.2</b>	<b>3,122.0</b>
<b>Net Expenditures</b>	<b>(41,920.5)</b>	<b>(1,099.2)</b>	<b>(3,089.4)</b>
<b>Approved Positions</b>	<b>326.5</b>		

\*\*YoY comparison based on approved positions

### Key Outlook Drivers

The 2026 Outlook with total gross expenditures of \$147.220 million reflects an anticipated \$3.046 million or 2.11% increase in gross expenditures above the 2025 Operating Budget; The 2027 Outlook expects a further increase of \$3.122 million or 2.12% above the 2026 Outlook.

These changes arise from the following:

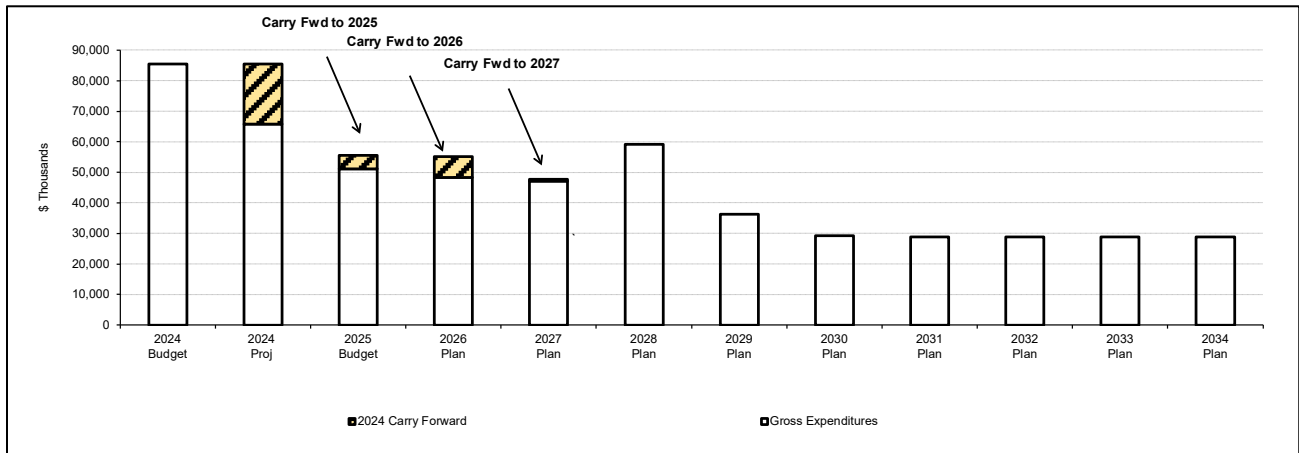
- Salary and benefits adjustments and inflationary pressures for non-contractual expenditures as well as higher transactional volume related expenses.

The 2026 and 2027 Revenue growth of more than 2% based on continued changes to parking rates, expansion of inventory, and development of B2B segment.

# **2025 – 2034 CAPITAL BUDGET AND PLAN**

**2025 – 2034 CAPITAL BUDGET AND PLAN OVERVIEW**

**Chart 1: 10-Year Capital Plan Overview**



		2025 Capital Budget and 2026 - 2034 Capital Plan												
		2024		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total 10 Year Plan
(In \$000s)		Budget	Projection											
<b>Gross Expenditures by Project Category:</b>														
Health & Safety & Legislated	18,000	17,000	6,480	8,200	7,730	8,531	6,189	4,840	4,550	4,525	4,525	4,500	60,070	
SOGR	11,695	5,884	10,113	10,400	10,300	11,000	11,000	11,000	11,000	11,000	11,000	11,000	107,813	
Service Improvement & Growth	55,717	42,842	39,038	36,489	29,729	39,689	19,089	13,339	13,339	13,339	13,339	13,339	230,729	
<b>Total by Project Category</b>	<b>85,412</b>	<b>65,726</b>	<b>55,631</b>	<b>55,089</b>	<b>47,759</b>	<b>59,220</b>	<b>36,278</b>	<b>29,179</b>	<b>28,889</b>	<b>28,864</b>	<b>28,864</b>	<b>28,839</b>	<b>398,612</b>	
<b>Financing:</b>														
<b>Debt</b>														
Other Revenue			55,631	55,089	47,759	59,220	36,278	29,179	28,889	28,864	28,864	28,839	398,612	
<b>Total Financing</b>			<b>55,631</b>	<b>55,089</b>	<b>47,759</b>	<b>59,220</b>	<b>36,278</b>	<b>29,179</b>	<b>28,889</b>	<b>28,864</b>	<b>28,864</b>	<b>28,839</b>	<b>398,612</b>	

**Project Updates**  
(\$60.289 Million)

The 2025-2034 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2025-2033) due to timing, scope changes or updated project costs:

- \$32.005 million increase in Bike Share Program to support the four-year expansion plan to all 25 wards.
- \$20.351 million increase in EV On-Street (\$12.751 million) and EV Off-Street (\$7.600 million) programs as TPA continues to work with the City on a City-wide strategy.
- \$12.124 million increase for Green EV Fleet Program supporting TransformTO initiatives of net zero targets as the current fleet approaches replacement time.
- \$10.823 million decrease for Digital Payments Solution mainly due to exploration of vendor partnership to provide choice, ease and speed across all product offerings.
- \$10.103 million decrease for Re-imagining the Monitoring Station project based on business requirements.
- \$8.000 million for future fit-out of new garages (838 Broadview Ave. and 30 Alvin Ave.)

**New Projects**  
(\$43.630 Million)

The 2025-2034 Capital Budget and Plan includes new projects. Key projects are as follows:





- \$29.679 million for Parking Technology Enhancements on replacement of legacy equipment to mitigate enterprise risk.
- \$7.260 million for Asset Management Planning to ensure sustainability and efficiency of its infrastructure.
- \$4.770 million for Tenant Capital Repairs to support compliance, and safety to tenants under our real estate portfolio.
- \$1.921 million for other technology and strategic initiatives that support our strategic priorities such as data insights and security, and safety to our customers and employees within our facilities.

**Note:**

For additional information, please refer to [Appendix 5](#) for a more detailed listing of the 2025 and 2026-2034 Capital Budget and Plan by project; [Appendix 6](#) for Reporting on Major Capital Projects – Status Update; [Appendix 7](#) for Capacity to Spend Review; and [Appendix 8](#) for a Summary of Capital Delivery Constraints, [Appendix 9](#) for Capital Program Provincial/Federal Funding Streams by Projects, respectively.

**2025 – 2034 CAPITAL BUDGET AND PLAN**

**\$398.6 Million 10-Year Gross Capital Program**

			
<b>State of Good Repair</b>	<b>Health and Safety</b>	<b>Legislated</b>	<b>Service Improvement and Growth</b>
<b>\$107.813 M 27%</b>	<b>\$52.810 M 13%</b>	<b>\$7.260 M 2%</b>	<b>\$230.729 M 58%</b>
10 Year SOGR Backlog Surface Lot Condition Assessment Tenant Capital Repairs	Critical Garage & Equipment Repairs CCTV (Security of garages) Health & Safety Strategy	Asset Management	Bike Share <input checked="" type="checkbox"/> EV Off-Street Program <input checked="" type="checkbox"/> EV On-Street Program <input checked="" type="checkbox"/> Parking Technology Enhancements Green EV the Fleet <input checked="" type="checkbox"/>

- Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction\*

- Project includes workforce development requirements as outlined in the City's Social Procurement Program

\*Information above includes full project / sub-project 2025-2034 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

The TPA's capital delivery is based on ensuring a sufficient balance of retained earnings while delivering on the strategic objectives of the organization by ensuring business requirements are defined (TPA led or City led) anticipating scope, timeline, and costs. The following areas are supported through the 2025-2034 Capital Plan:

- SOGR backlog is prioritized by carpark based on condition assessment by third party engineers on critical areas to focus on. The TPA typically focuses on three to four garages per year and addresses any emergency repairs that require immediate attention including the surface lots and tenant portfolio.
- Continuous investment in health and safety as well as security of customers and employees to counter the higher incident levels and aging infrastructure. Investing in secure and monitored facilities will be a continued commitment.
- Asset Management Planning to ensure sustainability and efficiency of its infrastructure. This initiative is to build on current practices and is in the design phase for a future roadmap aligned with the City's best practices.
- Expanding Bike Share to all 25 wards in line with the four-year expansion plan and delivering a record 7.5+ million record rides. The increase in Bike Share in the 2025-2034 Capital Plan also includes future estimates for replacement of end-of-life existing infrastructure.
- Electronic vehicle sessions on capital delivery program generated over 100 thousand sessions, \$1 million in new revenue and 445 chargers (+38 versus 2023). In 2025, TPA expects to generate \$2.1 million revenue from 188 thousand sessions from a combined network of 500+ EV chargers (60+) based on the evaluation of mix of L3 and L2 chargers. The TPA is the largest and most reliable municipally owned charging network in Canada.

### How the Capital Program is Funded

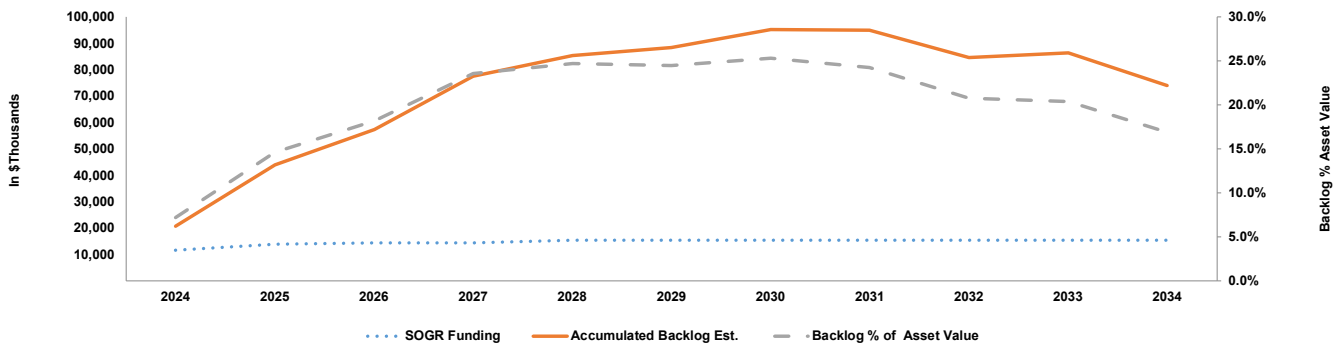
City of Toronto		Provincial Funding	Federal Funding
<b>\$398.6 M</b> <b>100%</b>		<b>\$0 M</b> <b>0%</b>	<b>\$0 M</b> <b>0%</b>
TPA Retained Earnings/ Reserves	\$ 298.5 M		
City Contribution from Parking Permit Revenue	\$ 12.8 M		
City Contribution from Current	\$ 87.3 M		

- Through the [2024 - 2026 Net Income Share Agreement](#), the City of Toronto committed to directly funding the TPA's existing Bike Share Toronto and EV Charging Program Capital Plan at an estimated \$96.0 million of which \$8.7 million was in 2024 and the remainder \$87.3 million to be allocated over 2025-2033.
- This funding arrangement will prevent delays in implementing City Council priorities of Bike Share and EV Charging, while helping TPA maintain sufficient cash to continue investing in its SOGR capital priorities.
- Funding for future years and expansions of the Bike Share and EV Charging programs are subject to assessment at future income share agreement renewal periods.

### STATE OF GOOD REPAIR (SOGR) FUNDING AND BACKLOG

The chart below depicts the SOGR funding and accumulated backlog estimates for key asset in Toronto Parking Authority primarily surface lots and carparks.

**Chart 2: Total SOGR Funding and Backlog**



\$ Thousands	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<b>SOGR Funding</b>	11,695	14,010	14,500	14,500	15,500	15,500	15,500	15,500	15,500	15,500	15,500
<b>Accumulated Backlog Est.</b>	20,783	44,082	57,283	77,677	85,358	88,473	95,174	94,977	84,744	86,379	74,059
<b>Backlog % of Asset Value</b>	7.2%	14.7%	18.2%	23.6%	24.7%	24.5%	25.3%	24.2%	20.8%	20.4%	16.9%
<b>Total Asset Value</b>	286,811	300,821	315,321	329,821	345,321	360,821	376,321	391,821	407,321	422,821	438,321

- The accumulated backlog is anticipated to increase from \$20.783 million in 2024 to \$74.059 million in 2034, representing 16.9% of the total replacement value estimated to be \$438.321 million by 2034, despite a combined investment for critical Health, Safety, Legislated, and State of Good Repair project in the next 10 years.
- The 2025-2034 Capital Budget and Plan for TPA includes \$151.5 million or an average of \$15.2 million annually for SOGR.
  - Included in this is \$44.0 million for critical garage repairs that address immediate health and safety concerns within carparks.

- A new project for Tenant Capital Repairs for \$4.770 million has also been included to help address the backlog of \$10.0 million in SOGR work related to TPA’s commercial tenant portfolio under management.
- Prior to 2023, TPA had a significantly low capital spend rate resulting in a growing SOGR backlog; however, management took action to improve spending over 2023 and 2024 and have proven a capacity to deliver approximately \$15 million in SOGR work annually.
- This consistent level of funding over the next 10 years reduces the rate of growth in the backlog; however, it is still projected to increase from 7.2% to 16.9% of total asset value by 2034, driven primarily by one of the oldest assets in the TPA parking portfolio:
  - City Hall Parking Garage (Carpark 36) which was opened in 1957 and is estimated to require \$100 million SOGR investment over the next 10 years. This facility requires a collaborative approach for rehabilitation in partnership with the City’s Corporate Real-Estate Management division.
- \$7.260 million has been added to TPA’s 10-Year Capital Plan for Asset Management Planning to comply with legislative requirements, which will help with better management of assets through strategic SOGR investment.
- The TPA will continue to refine these estimates based on planned condition assessments of its asset inventory and the SOGR backlog analysis, including asset values, as TPA matures its Asset Management Planning.

### OPERATING IMPACT OF COMPLETED CAPITAL PROJECTS

Approval of the 2025-2034 Capital Budget and Plan will impact future Operating Budget by a total of \$1.727 million in net revenue from the planned acquisition and redevelopment of various carparks, as shown in Table 6 below.

**Table 6: Net Operating Impact Summary**

Projects	2025 Budget		2026 Plan		2027 Plan		2028 Plan		2029 Plan		2025-2029		2025-2034	
	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions
<b>Previously Approved</b>														
CP 72 St. Lawrence North	(472.5)											(472.5)		(472.5)
CP 221 St. Patricks Simcoe	(291.6)											(291.6)		(291.6)
CP 12/CP 223 (JV) 30 Alvin Ave							(450.0)					(450.0)		(450.0)
CP 282 (JV) 838 Broadview Ave					(78.8)							(78.8)		(78.8)
CP 212 / 227 Adelaide and Spadina Re-development							(434.0)					(434.0)		(434.0)
<b>Sub-Total: Previously Approved</b>	<b>(764.1)</b>				<b>(78.8)</b>		<b>(884.0)</b>					<b>(1,726.9)</b>		<b>(1,726.9)</b>
<b>Total (Net)</b>	<b>(764.1)</b>				<b>(78.8)</b>		<b>(884.0)</b>					<b>(1,726.9)</b>		<b>(1,726.9)</b>

- Growth related projects are expected to generate TPA incremental operating revenue of approximately \$1.7 million annually following their completion. In assessing the financial viability of new carparks and surface lots, TPA uses an annual 5% net rate of return based on the past net profit history.
- TPA is committed to realizing and capturing all revenues arising from capital investments. The 2025 operating impact of \$0.764 million in net revenues from the completion of the two previously approved projects as shown above has been included in the TPA’s 2025 Operating Budget. Any future operating impacts will be reviewed each year and be considered as part of future year budget processes.



# APPENDICES

## Appendix 1

### 2025 Operating Budget by Category

Category (In \$000s)	2022	2023	2024	2024	2025	2025 Change from 2024 Budget	
	Actual	Actual	Budget	Projection*	Budget	\$	%
	\$	\$	\$	\$	\$	\$	%
User Fees & Donations	123,464.0	142,161.3	155,746.8	162,530.4	178,592.3	22,845.4	14.7%
Sundry and Other Revenues	5,625.0	9,925.1	6,775.2	8,599.9	7,502.2	727.1	10.7%
<b>Total Revenues</b>	<b>129,089.0</b>	<b>152,086.4</b>	<b>162,522.0</b>	<b>171,130.3</b>	<b>186,094.5</b>	<b>23,572.5</b>	<b>14.5%</b>
Salaries and Benefits	25,793.0	26,682.5	31,038.1	30,967.8	33,905.2	2,867.1	9.2%
Materials & Supplies	2,599.0	2,004.0		5,897.0			
Equipment	8,779.0	10,020.0	18,540.9	16,793.2	22,324.7	3,783.8	20.4%
Service and Rent	60,370.0	75,352.1	81,021.5	76,353.4	87,944.1	6,922.6	8.5%
<b>Total Gross Expenditures</b>	<b>97,541.0</b>	<b>114,058.7</b>	<b>130,600.5</b>	<b>130,011.4</b>	<b>144,174.0</b>	<b>13,573.5</b>	<b>10.4%</b>
<b>Net Expenditures</b>	<b>(31,548.0)</b>	<b>(38,027.7)</b>	<b>(31,921.5)</b>	<b>(41,118.9)</b>	<b>(41,920.5)</b>	<b>(9,999.0)</b>	<b>31.3%</b>

\*Projection based on 9 Month Variance

## **Appendix 2**

### **Summary of 2025 Service Changes**

N/A

## **Appendix 3**

### **Summary of 2025 New / Enhanced Service Priorities Included in Budget**

N/A

## **Appendix 4**

### **Operating Program Provincial/Federal Funding Streams by Program**

N/A

## Appendix 5

### 2025 Capital Budget; 2026 - 2034 Capital Plan Including Carry Forward Funding

Projects (In \$000s)	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2025 - 2034 Total	Health & Safety & Legislated	SOGR	Growth & Improved Service
4 Year Bike Share Expansion <input checked="" type="checkbox"/>	12,122	7,450	5,450	5,450	5,450	5,450	5,450	5,450	5,450	5,450	63,172			63,172
Asset Management	1,260	1,000	1,000	3,000	1,000						7,260	7,260		
BST Website Refresh	446										446			446
Budget Tool, Go to Market & Invoicing System Replacement	1,800	1,150	600								3,550			3,550
CCTV (Security of garages) via City of Toronto	900	2,800	2,530	1,031	689	340	50	25	25		8,390	8,390		
Centralize City Parking Assets	144										144			144
City Framework for On-Street Expansion	558	50	50	50							708			708
CP 12/CP 223 (JV) 30 Alvin Ave <input checked="" type="checkbox"/>				6,800							6,800			6,800
CP 282 (JV) 838 Broadview Ave			1,240								1,240			1,240
CP 212 / 227 Adelaide and Spadina Re-development				7,800							7,800			7,800
Digital Payments Solution: Mobile App, Reservation	877	1,200	550	450							3,077			3,077
EV Off-Street Projects <input checked="" type="checkbox"/>	8,100	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	53,100			53,100
EV On-Street Projects <input checked="" type="checkbox"/>	250	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	12,751			12,751
Garage Repair & Equipment - Health & Safety	4,122	4,200	4,200	4,500	4,500	4,500	4,500	4,500	4,500	4,500	44,022	44,022		
Green EV Fleet <input checked="" type="checkbox"/>	315	1,500	1,400	1,500	1,500	1,500	1,500	1,500	1,500	1,500	13,715			13,715
Health & Safety Strategy	198	200									398	398		
HR Module Enhancements	225										225			225
New Garage Fit Outs			3,000	5,000							8,000			8,000
Parking Management System Modernization	5,247	4,100	4,050	500	250						14,147			14,147
Parking Technology Enhancements	6,579	6,050	5,800	5,750	5,500						29,679			29,679
Re-imagining the Monitoring Stations	1,700	7,000									8,700			8,700
SOGR Backlog	9,618	9,800	9,800	10,500	10,500	10,500	10,500	10,500	10,500	10,500	102,718	102,718		
Surface Lot Condition Assessment	225	100									325		325	
Tenant Capital Repairs	270	500	500	500	500	500	500	500	500	500	4,770		4,770	
Wayfinding	675	1,600	1,200								3,475			3,475
<b>Total Expenditures (including carry forward from 2024)</b>	<b>55,631</b>	<b>55,089</b>	<b>47,759</b>	<b>59,220</b>	<b>36,278</b>	<b>29,179</b>	<b>28,889</b>	<b>28,864</b>	<b>28,864</b>	<b>28,839</b>	<b>398,612</b>	<b>60,070</b>	<b>107,813</b>	<b>230,729</b>

- Project supports Climate Resiliency and / or Greenhouse Gas (GHG) Reduction

- Project includes workforce development requirements as outlined in the City's Social Procurement Program

\*Information above includes full project / sub-project 2025-2034 Capital Budget and Plan cash flows. Does not break out the climate component costs separately.

### Appendix 5a

#### 2025 Cash Flow and Future Year Commitments Including Carry Forward Funding

Projects (In \$000s)	2025 Budget	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	Total 2025 Cash Flow & FY Commits	Previously Approved	Change in Scope	New w/ Future Year
4 Year Bike Share Expansion <input checked="" type="checkbox"/>	12,122	7,450	5,450	5,450	695						31,167	31,167		
Asset Management	1,260	1,000	1,000	3,000	1,000						7,260			7,260
BST Website Refresh	446										446			446
Budget Tool, Go to Market & Invoicing System Replacement	1,800	1,150	600								3,550	525	3,025	
CCTV (Security of garages) via City of Toronto	900	2,800	2,530	1,031	689	340	50	25	25		8,390	9,291	(901)	
Centralize City Parking Assets	144										144			144
City Framework for On-Street Expansion	558	50	50	50							708			708
CP 12/CP 223 (JV) 30 Alvin Ave				6,800							6,800	9,009	(2,209)	
CP 282 (JV) 838 Broadview Ave			1,240								1,240	1,575	(335)	
CP 212 / 227 Adelaide and Spadina Re-development				7,800							7,800	8,680	(880)	
Digital Payments Solution: Mobile App, Reservation	877	1,200	550	450							3,077	13,900	(10,823)	
EV Off-Street Projects <input checked="" type="checkbox"/>	8,100	5,000	5,000	5,000	5,000	5,000	5,000	5,000	2,400		45,500	45,500		
EV On-Street Projects <input checked="" type="checkbox"/>	250	1,389	1,389								3,028			3,028
Garage Repair & Equipment - Health & Safety	4,122	4,200	4,200	4,500	4,500	4,500	4,500	4,500	4,500	4,500	44,022	28,954	15,068	
Green EV Fleet <input checked="" type="checkbox"/>	315	1,500	1,400								3,215	1,591		1,624
Health & Safety Strategy	198	200									398			398
HR Module Enhancements	225										225			225
Parking Management System Modernization	5,247	4,100	4,050	500	250						14,147	7,300	6,847	
Parking Technology Enhancements	6,579	6,050	5,800	5,750	5,500						29,679			29,679
Re-imagining the Monitoring Stations	1,700	7,000									8,700	18,803	(10,103)	
SOGR Backlog	9,618	9,800	9,800	10,500	10,500	10,500	10,500	10,500	10,500	10,500	102,718	115,816	(13,098)	
Surface Lot Condition Assessment	225	100									325	100	225	
Tenant Capital Repairs	270	500	500	500	500						2,270			2,270
Wayfinding	675	1,600	1,200								3,475	2,482	993	
<b>Total Expenditures (including carry forward from 2024)</b>	<b>55,631</b>	<b>55,089</b>	<b>44,759</b>	<b>51,331</b>	<b>28,634</b>	<b>20,340</b>	<b>20,050</b>	<b>20,025</b>	<b>17,425</b>	<b>15,000</b>	<b>328,284</b>	<b>294,693</b>	<b>(12,191)</b>	<b>45,782</b>

## Appendix 5b

### 2026 - 2034 Capital Plan

Projects (In \$000s)	2026 Plan	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2026 - 2034 Total
4 Year Bike Share Expansion <input checked="" type="checkbox"/>				4,755	5,450	5,450	5,450	5,450	5,450	32,005
EV Off-Street Projects <input checked="" type="checkbox"/>								2,600	5,000	7,600
EV On-Street Projects <input checked="" type="checkbox"/>			1,389	1,389	1,389	1,389	1,389	1,389	1,389	9,723
Green EV Fleet <input checked="" type="checkbox"/>			1,500	1,500	1,500	1,500	1,500	1,500	1,500	10,500
New Garage Fit Outs		3,000	5,000							8,000
Tenant Capital Repairs					500	500	500	500	500	2,500
<b>Total Expenditures</b>		<b>3,000</b>	<b>7,889</b>	<b>7,644</b>	<b>8,839</b>	<b>8,839</b>	<b>8,839</b>	<b>11,439</b>	<b>13,839</b>	<b>70,328</b>

Health & Safety & Legislated	SOGR	Growth & Improved Service
		32,005
		7,600
		9,723
		10,500
		8,000
	2,500	
	2,500	67,828

## Appendix 6

### Reporting on Major Capital Projects: Status Update

Toronto Parking Authority	2024 Cash Flow (Active Projects)			Total Project Cost (Active Projects)		Status	Start Date	End Date		On Budget	On Time
	Appr.	YTD Spend	YE Projected Spend	Appr. Budget	Life to Date			Planned	Revised		
<b>Toronto Parking Authority</b>											
<b>St. Lawrence (CREM City Led)</b>	14,000		14,000	14,000	0	On Track	Jan-24	Dec-24	Dec-24	Ⓞ	Ⓞ
Comments:	The project is a City led project that requires St. Lawrence to be handed over to TPA to its satisfaction. CREM expects the facility to be handed over to TPA in 2024.										
Explanation for Delay:											
<b>St. Patrick (JV TPA Led)</b>	5,551		5,468	5,551	0	On Track	Dec-18	Dec-24	Dec-24	Ⓞ	Ⓞ
Comments:	This is a Joint venture that is expected to close with the hand over from developers in Q4 2024										
Explanation for Delay:											
<b>GARAGE REPAIRS CP43 CP68 CP58 HEALTH</b>	17,072	9,822	16,072	17,072	9,822	On Track	Jan-24	Dec-24	Dec-24	Ⓞ	Ⓞ
Comments:	As part of the priorities on reducing state of good repairs backlog, these selected garages have been chosen for 2024 to be completed. Any underspend shown is resulting from current estimates where shown savings is on expected construction contingency savings being realized.										
Explanation for Delay:											
<b>NEW GARAGE FIT OUTS (St. Lawrence and St. Patricks)</b>	6,824	2,745	6,824	6,824	2,745	On Track	Jan-24	Dec-24	Jun-25	Ⓞ	Ⓞ
Comments:	This scope of this project is to retrofit equipment for new car park opening in 2024. This is related to St. Lawrence and St. Patrick's JV										
Explanation for Delay:	Scope of new garage fit out was subject to opening of St. Lawrence and St. Patricks garage. Current estimates expect TPA to achieve substantial completion by end of year with possession.										

On/Ahead of Schedule	Ⓞ	>70% of Approved Project Cost
Minor Delay < 6 months	Ⓜ	Between 50% and 70%
Significant Delay > 6 months	Ⓡ	< 50% or > 100% of Approved Project Cost

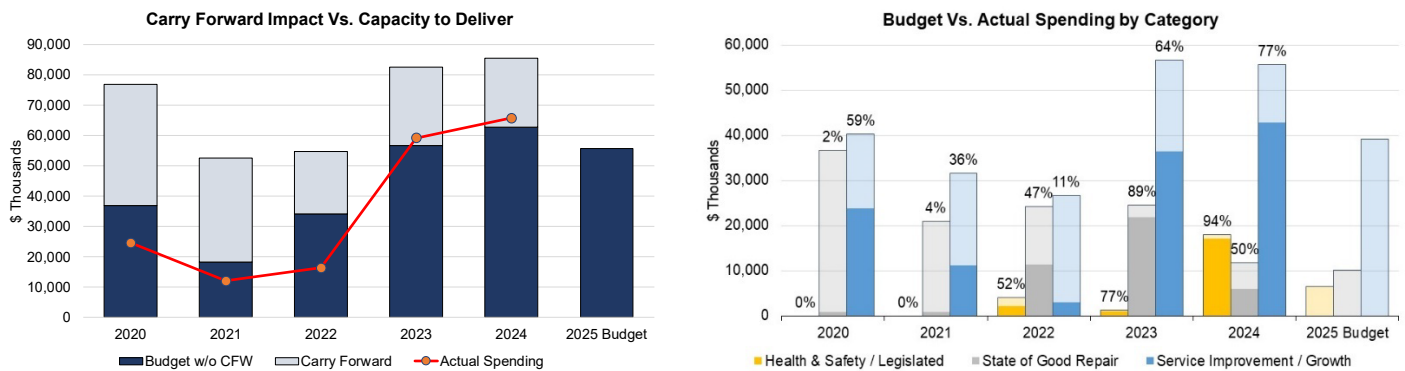
## Appendix 7

### Capacity to Deliver Review

The 10-year Plan has been developed with consideration of historically demonstrated capacity to deliver within any given year of a 10-year plan. In addition, a review was undertaken to ensure budgets align with the capacity available in the market to deliver on capital projects and assets.

The key component in determining an appropriate level of annual cash flow includes evaluating historical capacity to deliver by project categories (Chart 3 below) and assessing projected 2024 underspending that will be carried forward into the 2025-2034 Capital Budget and Plan to complete required capital work.

**Chart 3 – Capacity to Deliver**



#### Impact of Capacity to Deliver Review on the 10-Year Plan

- TPA’s actual spending over the previous five years, from 2020 to 2024, has averaged \$35.587 million per year or 46.7%. The projected spending for 2024 is \$65.726 million or 77.0% of the 2024 Capital Budget.
- Based on the review of historical capital spending and an assessment of capacity to deliver, \$4.583 million in capital spending originally cash allocated for 2024 has been deferred to 2025, with an additional \$6.785 million deferred to 2026 and \$0.682 million deferred to 2027.
- In May 2024, TPA reported on the [2023 Capital Review and 2024 Plan](#), which noted historic underperformance in capital delivery and management actions to accelerate performance.
- The report outlined that under previous management, TPA had consistently fallen short on SOGR investments by 67 percent annually with average spend of \$7.4 million per year which resulted in a significant SOGR backlog.
- To address this issue, in 2022 the new senior leadership team at TPA implemented several measures designed to bolster its capacity to deliver by:
  - Prioritizing the recruitment of talent, including a dedicated team of Engineers and Financial Planning experts.
  - Creating a detailed framework that specified roles and responsibilities across the organization.
  - Streamlining business planning processes, enhancing decision-making, and facilitating smoother project implementation.
  - Introducing stronger key performance indicators to track progress, evaluate outcomes, and pinpoint opportunities for refinement and continuous improvement.
- These targeted measures helped improve capital delivery from an average of \$17.7 million between 2020-2022 to \$59.1 million in 2023 and a projected \$65.7 million for 2024.
- The 2025 budget has been realigned with a realistic capital budget of \$55.6 million based on TPA’s recently improved capacity to deliver.



## Appendix 8

### Summary of Capital Delivery Constraints

Projects	Total Project Cost	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)									
				2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
<i>CP 36 City Hall</i>	100		100		10	5	17	17	17	14	11	8	0
<i>Tenant Capital Repairs</i>	10		10	1	1	1	1	1	1	1	1	1	1
<b>Total Delivery Constraints (Not Included)</b>	<b>110</b>		<b>110</b>	<b>1</b>	<b>11</b>	<b>6</b>	<b>18</b>	<b>18</b>	<b>18</b>	<b>15</b>	<b>12</b>	<b>9</b>	<b>1</b>

## Appendix 9

### Capital Program Provincial/Federal Funding Streams by Project

N/A

## Appendix 10

### Inflows and Outflows to/from Reserves and Reserve Funds

N/A

## Appendix 11

### Glossary

**Approved Position:** Permanent or temporary positions that support the delivery of City services and service levels in annual budget.

**Actuals:** An actual financial amount paid (or received) for the delivery of City services (these exclude any commitments to be paid in the future).

**Capacity to Deliver:** Ability to spend money along with the capacity to deliver projects as demonstrated by historic spending patterns and approved contractual obligations.

**Capital Budget and Plan:** A Capital Budget and Plan is the City's 10-year strategy to acquire/build assets or extend the useful lives of existing assets. The Capital Budget is the first year of approved cash flows and future year's commitments and the remaining nine years include project estimates.

**Capital Delivery Constraints:** The capital needs that cannot be accommodated within the capital plan that the Division or Agency have the capacity to deliver.

**Complement:** Positions that support the delivery of City services and service levels as approved by Council.

**Efficiencies:** Reductions in the cost of delivering a service without a reduction in service level.

**New / Enhanced Service Priorities:** New and enhanced service changes resulting in an increase in service levels from what was previously approved by Council.

**Operating Budget:** An Operating Budget is the City's annual plan to provide services to the residents of Toronto; the budget includes all revenues and expenses needed to provide services.

**Operating Impact of Completed Capital Projects:** The Operating Budget Impact of Capital is the change in operating expenditure and / or revenue, which is projected to occur during the implementation of a capital project and / or when a capital project is completed. These changes should be documented on a Business Case Form in the appropriate category.

**Rate Supported Budget:** Budget fully funded by user fees such as Solid Waste, Toronto Water and Toronto Parking Authority.

**Salary and Benefits Adjustment:** General increases related to contractual obligations, such as cost of living, step increases, performance for pay and progression pay.

**State of Good Repair (SOGR):** The cost of maintaining assets to ensure that they can support the delivery of City services and meet service outcomes.

**Tax Supported Budget:** Budget funded by property taxes.

**User Fees:** Includes all program-generated fees and rental revenue for the use of its services (such as the TTC fare, ice rental fees and various City permits).