

## 2026 Budget Notes

# Toronto Parking Authority

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### Description

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.

Toronto Parking Authority executes 24.9 million parking trips across a portfolio of over 21,000 on-street, and over 40,000 off-street parking spaces at 300+ locations.

Bike Share Toronto currently has 10,100 iconic bikes, over 2,300 e-bikes and over 42,000+ memberships – together generating approximately 8.1 million trips in 2025.

### 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.

To be recognized as one of the world's best providers of sustainable parking, bike share and last mile mobility experiences for our customers, our partners, and our 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.greenpmobility.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 40,000 spaces in 300+ locations across the City of Toronto. The TPA operates more than 160 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 440 electrical charging ports at 45+ locations for electric vehicle charging for customers at off-street parking locations.

**Resources (gross 2026 operating budget):** \$89.5 million

### On-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 public parking on 200+ km of roadways offering over 21,000 curbside spaces. The TPA also provides 107 electrical charging ports at 100+ locations for electric vehicle charging for customers at on-street parking locations.

**Resources (gross 2026 operating budget):** \$11.7 million

### Bike Share Toronto

**Who We Serve:** Over 42,000 Bike Share Toronto members, casual riders, (residents, visitors / tourists, etc.) with a fleet of over 2,300 e-bikes and 10,100 iconic bikes.

**What We Deliver:** Accessible and affordable bike share mobility solutions in all 25 wards including the Toronto Islands.

**Resources (gross 2026 operating budget):** \$20.7 million

## Budget at a Glance

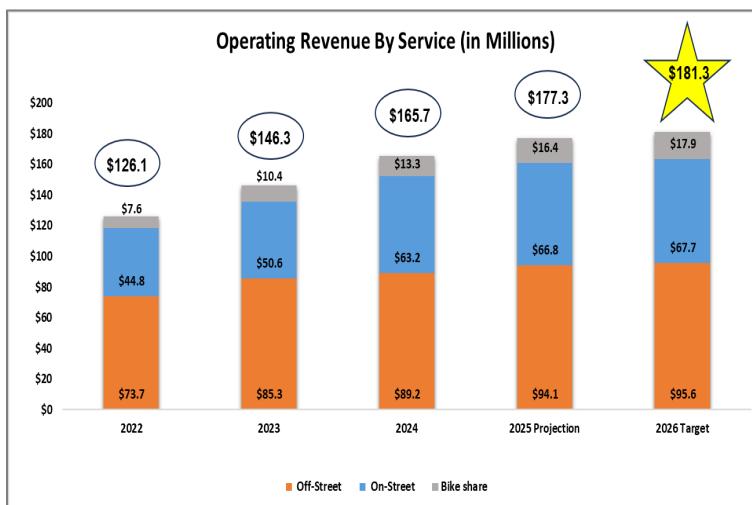
### 2026 OPERATING BUDGET

In \$ Millions	2026	2027	2028
Revenues	\$183.0	\$187.6	\$192.3
Gross Expenditures	\$121.9	\$125.0	\$128.2
Net Expenditures	\$(61.1)	\$(62.6)	\$(64.1)
Approved Positions	326.5	326.5	326.5

### 2026-2035 10-YEAR CAPITAL PLAN

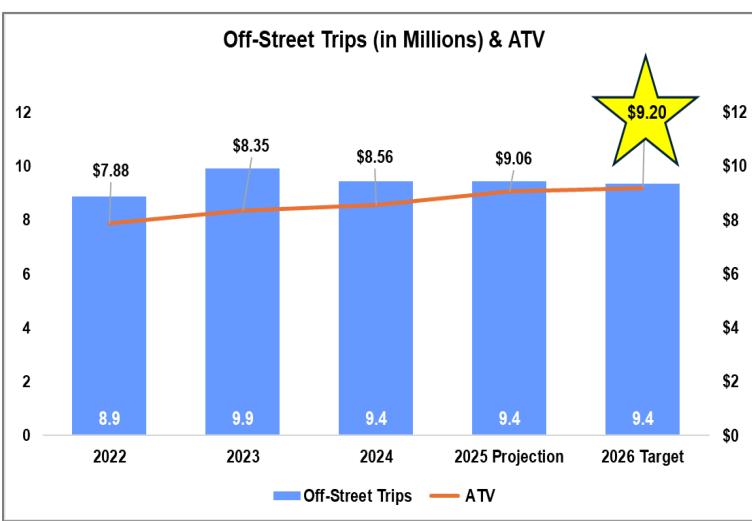
In \$ Millions	2026	2027-2035	Total
Gross Expenditures	\$47.1	\$310.9	\$358.0
Debt	\$47.1	\$310.9	\$358.0

## How Well We Are Doing – Behind the Numbers

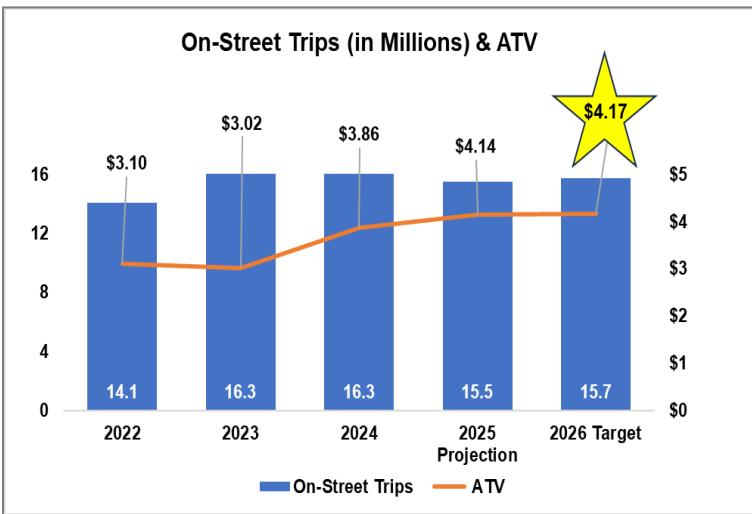


- 2025 revenue projection is expected to be \$177.3 million or \$11.6 million or 7 percent higher than 2024.
- 2026 total revenue will be the highest in the history of TPA and is budgeted to increase by \$4.0 million versus 2025 projection based on strength in volume initiatives within every business segment.

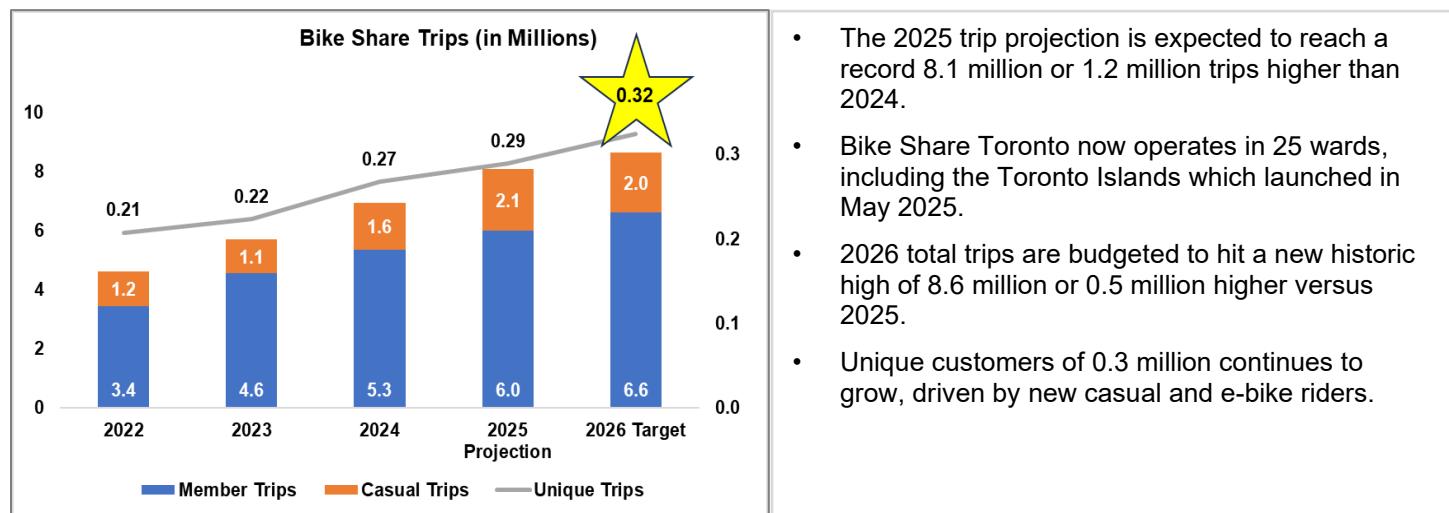
Note: Revenue excludes finance income which varies each year based on cash balance and interest rates.



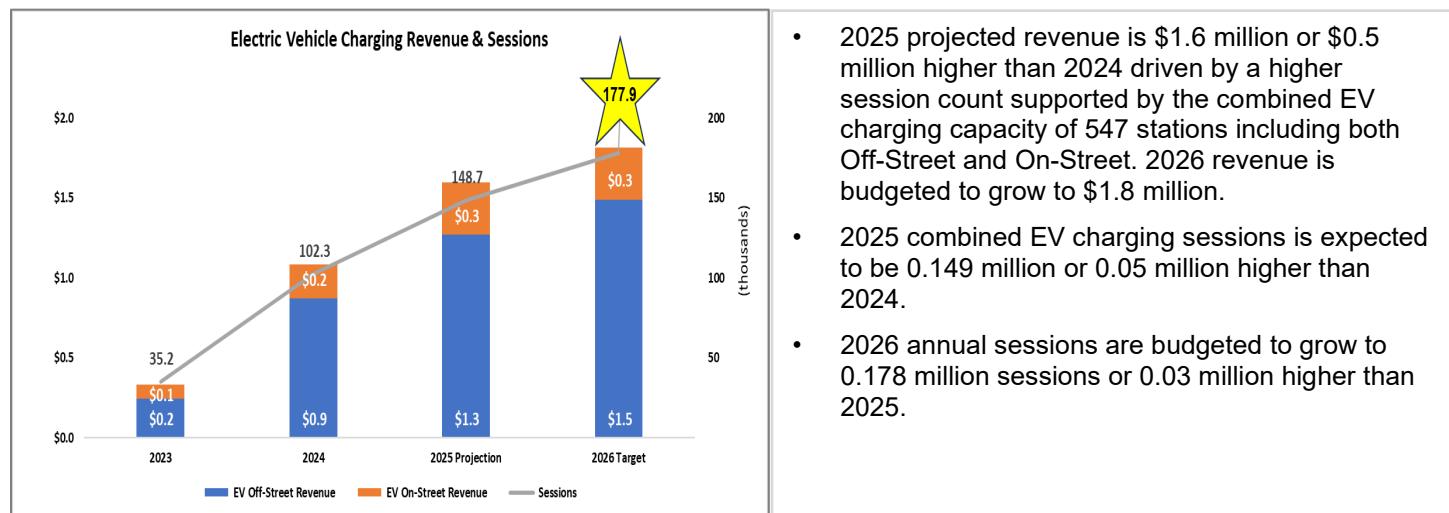
- 2025 Average Transaction Value (ATV) per trip in gated and surface parking lots was \$9.06, and it is expected to continue to increase in 2026 due to the annualized impact of price increases.
- The 2025 trip projection is steady at 9.4 million, with no change expected in 2026, as customer behaviour, construction, traffic congestion and redeployment of sites to City of Toronto programs are keeping trip volumes flat.



- 2025 Average Transaction Value (ATV) per trip in curbside parking spaces was \$4.14.
- The 2025 trip projection is 15.5 million, down 0.8 million from 2024. Approximately 0.4 million of this decline is attributed to the February 2025 snow route closure caused by a winter storm. Other factors include construction, traffic congestion, and placement of equipment affecting compliance. 2026 total trips are budgeted at 15.7 million or 0.2 million higher versus 2025.



- The 2025 trip projection is expected to reach a record 8.1 million or 1.2 million trips higher than 2024.
- Bike Share Toronto now operates in 25 wards, including the Toronto Islands which launched in May 2025.
- 2026 total trips are budgeted to hit a new historic high of 8.6 million or 0.5 million higher versus 2025.
- Unique customers of 0.3 million continues to grow, driven by new casual and e-bike riders.



- 2025 projected revenue is \$1.6 million or \$0.5 million higher than 2024 driven by a higher session count supported by the combined EV charging capacity of 547 stations including both Off-Street and On-Street. 2026 revenue is budgeted to grow to \$1.8 million.
- 2025 combined EV charging sessions is expected to be 0.149 million or 0.05 million higher than 2024.
- 2026 annual sessions are budgeted to grow to 0.178 million sessions or 0.03 million higher than 2025.

## How Well We Are Doing

Service	Measure	2024 Actual	2025 Target	2025 Projection	2026 Target	2027 Target
<b>Key Service Level Measures</b>						
Off-Street Parking	Surface Car Parks: Occupancy of available spaces in established areas	89%	90%	85%	84%	84%
Off-Street Parking	Parking Garages: Occupancy of available spaces in established areas	89%	90%	85%	84%	84%
On-Street Parking	Occupancy of available spaces in established areas	86%	88%	80%	82%	82%
Bike Share*	Bicycle Fleet Availability	85%	70-90%	85%	70-90%	70-90%
Electric Vehicle (EV) Charging	EV On-Street and Off-Street Session Count	-	188,000	150,200	177,917	190,000

\* Bike Share ridership based off seasonality.

## EXPERIENCES, CHALLENGES AND PRIORITIES

### Our Experience and Success

- Since 2021, TPA customers have used GreenP, Bike Share and EV Chargers 146 million times, generating total sales of \$712 million.
- During this same five-year period, despite the impact of the pandemic on customer commuting behaviours, the TPA has delivered total net income of \$165.7 million, \$54.3 million higher than plan. This is the power of Green P - every dollar spent by customers goes back into making Toronto better.
- Toronto Parking Authority has been deploying 2,400 new fully digital on-street parking meters to replace outdated legacy equipment. The replacement of the out-of-date off-street equipment that will leverage license plate recognition technology to transform the customer experience and accelerate revenues of TPA's facilities is in progress. In addition, a remarkable success story is the explosive growth in the popularity of the Green P App - recent upgrades have attracted an incremental 1.4 million subscribers for a total membership of over 2.6 million. 82% of on-street transactions are now conducted through this industry leading Green P App.
- Bike Share Toronto is now operating in all 25 wards, including the Toronto Islands. With a capital infusion of \$27.6 million, TPA was able to expand its fleet to over 10,000 bikes including 2,300 e-bikes and 1,040 docking stations. Furthermore, TPA developed and deployed a modernized Bike Share Toronto (BST) App that is more intuitive and consumer friendly. Total trips during the period of 2019 to 2025, have grown from 2.4 million to 8.1 million while revenues have tripled to \$16.7 million in 2025. Concurrently, the TPA proudly secured a partnership with Tangerine Bank in 2023, which has elevated BST's profile across the city and amplifies our outstanding Net Promoter Score of 42 and Customer Satisfaction score of 82%.
- With a focus of improving revenue performance at off-street facilities, acting as a catalyst to drive EV adoption and support TransformTO objectives, TPA continued to advance its EV charging network with 86 new chargers in 2025. To date, TPA has invested \$16.1 million in capital expenditures to build Canada's largest municipally owned EV operation totalling 547 chargers - which has not only boosted margins but also generated a projected 150,000 charging sessions in 2025.
- Toronto Parking Authority 2025 capital delivery highlights include \$49.9 million spend against a \$55.9 million budget, a 89% capital spend rate. As part of its 'repair, restore, and modernization' strategy, TPA has invested more than \$195 million in capital since 2021 which is double the amount of the previous decade. Investments included \$52.3 million State of Good Repair (SOGR) to improve its high performing off-street facilities, elevating safety and security for customers and staff, while improving wayfinding and housekeeping.
- From a strategic standpoint and in support of better governance, management and the Board co-created its first ever Enterprise Risk Management Strategy. This effort has elevated its approach to risk-based decision making and has been a catalyst for accelerating our work in key strategic areas including development of a formalized Asset Management System; launching a robust Cyber Security Strategy in concert with the City; establishing Artificial Intelligence governance principles and business practices; and the development and release of its first ever Environmental, Social and Governance Impact report.
- Toronto Parking Authority received the Human Resources Director Canada's "Best Places to Work" Recognition, achieving 70% Staff Engagement, a 28-point increase versus 2022, reflecting significant progress in workplace culture and employee satisfaction.
- Toronto Parking Authority has built strong brand recognition over 73 years, making reputation protection critical. A strong brand attracts top talent, enhances perceived value, and often provides pricing power. Loyal customers trust the brand and are more likely to purchase a wider range of services (e.g., Parking, EV Charging, Bike Share). In short, trust drives growth.

## Key Challenges and Risks

In 2025, with the support of KPMG and in line with industry best practices, TPA updated its Enterprise Risk Management scoring to assess enterprise-level risks and opportunities, highlighting key challenges, which include:

- Balancing the City's prioritization of affordability versus TPA's financial self-sustainment across its business portfolio.
- 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.
- Parking Equipment / Technology Management – Limitations on ability to modernize legacy systems and adapt to evolving industry standards, directly impacting TPA's growth ambitions and limiting capacity to deliver innovative, customer-centric mobility solutions.
- 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. Business cases reviews are required for Car Park 36 (110 Queen St W Garage) and Car Park 52 (40 York St Garage), for determining the final cash outlays and funding sources.
- 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 the public.

## Priority Actions

Continue executing against TPA's five Strategic Objectives:

- **Build a Great Place to Work** by implementing new collective agreement, management succession plans, talent development, engagement and recognition.
- **Strengthen the Core, Execute with Excellence** by investing in SOGR, security, asset management, cyber security, data insights, AI powered data analytics integrated with Parking Access and Revenue Control System.
- **Drive Sustainable Growth** by improving profitability, growing Off-Street Parking via channel yield management and inventory, increase adoption of Green P App, drive parking payment compliance; Year 1 of Bike Share 2030 Growth Strategy; Phase One of Parking Growth Strategy.
- **Connect with our Customers** by launching phase one of Green P loyalty program, broaden payment options, integrate digitization across all platforms, Green P App availability in all channels.
- **Innovate with our City Stakeholders/Partners** by operationalizing new City-led EV Strategies, expanding strategic partnerships, exploring prototype mobility hub with Toronto Transit Commission (TTC) and supporting the City Manager's Office to conduct a governance review in 2026.

## CITY STAFF PREPARED BUDGET

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

1. The 2026 Operating Budget for Toronto Parking Authority of \$121.882 million gross, \$183.009 million revenue and \$61.127 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	89,467.9	97,369.3	(7,901.4)
On-Street Parking	11,732.7	67,712.0	(55,979.3)
Bike Share Toronto	20,681.1	17,927.6	2,753.5
<b>Total Program Budget</b>	<b>121,881.7</b>	<b>183,008.9</b>	<b>(61,127.2)</b>

- The 2026 staff complement for Toronto Parking Authority is comprised of 326.5 operating positions.

2. The 2026 Capital Budget for Toronto Parking Authority with cash flows and future year commitments totalling \$358.049 million as detailed by project in [Appendix 5a](#).

# **2026**

# **OPERATING BUDGET**

## 2026 OPERATING BUDGET OVERVIEW

Table 1: 2026 Operating Budget by Service

(In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Base Budget	2026 New/ Enhanced	2026 Budget	Change vs. 2025 Budget	
<b>By Service</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>%</b>
<b>Revenues</b>								
Off-Street Parking	92,915.5	100,308.6	92,074.6	97,369.3		97,369.3	(2,939.3)	(2.9%)
On-Street Parking	63,232.1	71,001.9	70,041.1	67,712.0		67,712.0	(3,289.9)	(4.6%)
Bike Share Toronto	13,272.8	14,784.0	16,704.5	17,927.6		17,927.6	3,143.6	21.3%
<b>Total Revenues</b>	<b>169,420.4</b>	<b>186,094.5</b>	<b>178,820.1</b>	<b>183,008.9</b>		<b>183,008.9</b>	<b>(3,085.6)</b>	<b>(1.7%)</b>
<b>Gross Expenditures</b>								
Off-Street Parking	92,856.8	106,082.0	100,627.9	89,467.9		89,467.9	(16,614.1)	(15.7%)
On-Street Parking	12,724.7	14,487.0	13,639.6	11,732.7		11,732.7	(2,754.3)	(19.0%)
Bike Share Toronto	19,085.6	23,605.0	22,643.3	20,681.1		20,681.1	(2,923.9)	(12.4%)
<b>Total Gross Expenditures***</b>	<b>124,667.0</b>	<b>144,174.0</b>	<b>136,910.8</b>	<b>121,881.7</b>		<b>121,881.7</b>	<b>(22,292.3)</b>	<b>(15.5%)</b>
<b>Net Expenditures</b>	<b>(44,753.3)</b>	<b>(41,920.5)</b>	<b>(41,909.4)</b>	<b>(61,127.1)</b>		<b>(61,127.1)</b>	<b>(19,206.7)</b>	<b>45.8%</b>
<b>Approved Positions**</b>		<b>326.5</b>	<b>N/A</b>	<b>326.5</b>		<b>326.5</b>		<b>N/A</b>

\*2025 Projection based on 9-Month Variance (including non-cash transfer of assets to City totalling \$5.9 million).

\*\*Year-over-year comparison based on approved positions.

\*\*\*2026 Budget forward excludes Depreciation and Amortization.

## KEY DRIVERS

**Total 2026 Budget** expenditures of \$121.882 million gross reflect a decrease of \$19.207 million in spending from the 2025 Budget, predominantly arising from:

- Eliminated amortization and depreciation expenditures to reflect the change in capital financing from TPA's retained earnings to City debt, ensuring capital investments are financed over the term of asset's useful life.
- Efficiency savings achieved through the inclusion of the Toronto Parking Authority in the City's corporate insurance program and cybersecurity program.
- Decrease in municipal taxes due to transfer of parking facilities for use by City.

## EQUITY IMPACT OF BUDGET CHANGES

**No significant equity impacts:** The changes in Toronto Parking Authority's 2026 Operating Budget do not have any significant equity impacts.

## 2026 OPERATING BUDGET KEY COST DRIVERS

The 2026 Net Operating Budget for Toronto Parking Authority of \$121.882 million gross is \$61.127 million net revenue, 45.8% greater than the 2025 Net Budget. Table 2 below summarizes the key cost drivers for the 2026 Budget.

**Table 2: 2026 Key Cost Drivers**

(In \$000s)	2026				2027 Annualized Impact (Net)
	Revenues	Gross Expenditures	Net Expenditures	Positions**	
<b>2025 Projection*</b>	<b>178,820.1</b>	<b>136,910.8</b>	<b>(41,909.4)</b>		<b>N/A</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>N/A</b>
<b>Key Cost Drivers:</b>					
<b>Salaries and Benefits adjustment</b>		(500.0)	(500.0)		(414.7)
<b>Non-Salary Inflation (2.5% CPI)</b>		689.2	689.2		
<b>Revenue Changes</b>					
Parking Volume, Rate Change and Mix	(4,555.5)	(646.3)	3,909.2		
Bike Share	3,143.6	1,583.0	(1,560.5)		
Investment Income	(1,673.6)		1,673.6		
<b>Other Changes</b>					
Amortization and depreciation elimination		(22,324.7)	(22,324.7)		
Municipal taxes decrease		(1,753.7)	(1,753.7)		
Other cost increases		2,335.5	2,335.5		(1,027.9)
<b>Sub Total Key Cost Drivers</b>	<b>(3,085.6)</b>	<b>(20,617.1)</b>	<b>(17,531.5)</b>		<b>(1,442.5)</b>
<b>Affordability Measures</b>		(1,675.2)	(1,675.2)		
<b>Total 2026 Base Budget</b>	<b>183,008.9</b>	<b>121,881.7</b>	<b>(61,127.1)</b>	<b>326.5</b>	<b>(1,442.5)</b>
<b>2026 Budget</b>	<b>183,008.9</b>	<b>121,881.7</b>	<b>(61,127.1)</b>	<b>326.5</b>	<b>(1,442.5)</b>
<b>Change from 2025 Budget (\$)</b>	<b>(3,085.6)</b>	<b>(22,292.3)</b>	<b>(19,206.7)</b>		<b>N/A</b>
<b>Change from 2025 Budget (%)</b>	<b>(1.7%)</b>	<b>(15.5%)</b>	<b>45.8%</b>	<b>0.0%</b>	<b>N/A</b>

\*Based on 9-Month Variance

\*\*Year-over-year comparison based on approved positions

## Key Base Drivers:

### Salaries and Benefits:

- Salaries and benefits decrease from disciplined headcount management. TPA will maintain 2025 projected staffing levels, with 326.5 approved positions and an actual strength of 262 through year-end 2025 and into 2026. This is partially offset by the impact of Collective Bargaining Agreement and merit increase.

### Non-Salary Inflation:

- Increase is based on 2.5% CPI for non-salary inflation related to facility costs.

### Revenue Changes:

- Record Bike Share trips (8.6 million), offset by lower parking revenue from reduced trips.
- Lower finance income due to a lower cash balance.

### Other Changes:

- Elimination of amortization and depreciation expenditures to reflect the change in capital financing from TPA's retained earnings to City debt, ensuring capital investments are financed over the term of asset's useful life.
- Decrease in municipal taxes due to transfer of parking facilities for use by City.
- Increased direct and indirect costs including security costs for car parks with increased incidents, and data governance, offset with savings from insurance and cybersecurity efficiency savings.

## Affordability Measures

**Table 3: Affordability Measures**

Recommendation	Savings Type	Equity Impact	(In \$000s)				2027 (Incremental)		
			2026	2027	2026	2027	2026	2027	2026
Revenues	Gross Expenditures	Net Expenditures	Positions	Gross Expenditures	Net Expenditures	Positions			
2026 Insurance and Cybersecurity efficiency savings	Efficiency Savings	No Impact		(1,675)	(1,675)				
<b>Total Affordability Measures</b>				(1,675)	(1,675)				

Affordability measures are specific actions taken by TPA that achieve cost reductions without impacting service levels for City Divisions and the public.

- Efficiency savings achieved through the inclusion of TPA in the City's corporate insurance program as of June 30, 2026 (\$1.075 million in savings) and the inclusion of TPA in the City's cyber-security program (\$0.600 million in savings).

**2027 AND 2028 OUTLOOK****Table 5: 2027 and 2028 Outlook**

(In \$000s)	2026 Budget	2027 Incremental Outlook	2028 Incremental Outlook
<b>Revenues</b>			
Revenue Changes		4,575.2	4,689.6
<b>Total Revenues</b>	<b>183,008.9</b>	<b>4,575.2</b>	<b>4,689.6</b>
<b>Gross Expenditures</b>			
Inflationary Impacts		2,238.1	2,294.0
Volume-related Expenses		894.6	917.0
<b>Total Gross Expenditures</b>	<b>121,881.7</b>	<b>3,132.7</b>	<b>3,211.0</b>
<b>Net Expenditures</b>	<b>(61,127.1)</b>	<b>(1,442.5)</b>	<b>(1,478.6)</b>
<b>Approved Positions</b>	<b>326.5</b>		

**Key Outlook Drivers**

The 2027 Outlook with total gross expenditures of \$125.014 million reflects an anticipated \$3.133 million or 2.6% increase in gross expenditures above the 2026 Operating Budget. The 2028 Outlook expects a further increase of \$3.211 million or 2.6% above the 2027 Outlook.

These changes arise from the following:

- Inflationary impact on salaries and benefits to maintain existing staff complement.
- Inflationary impacts on non-contractual expenditures.

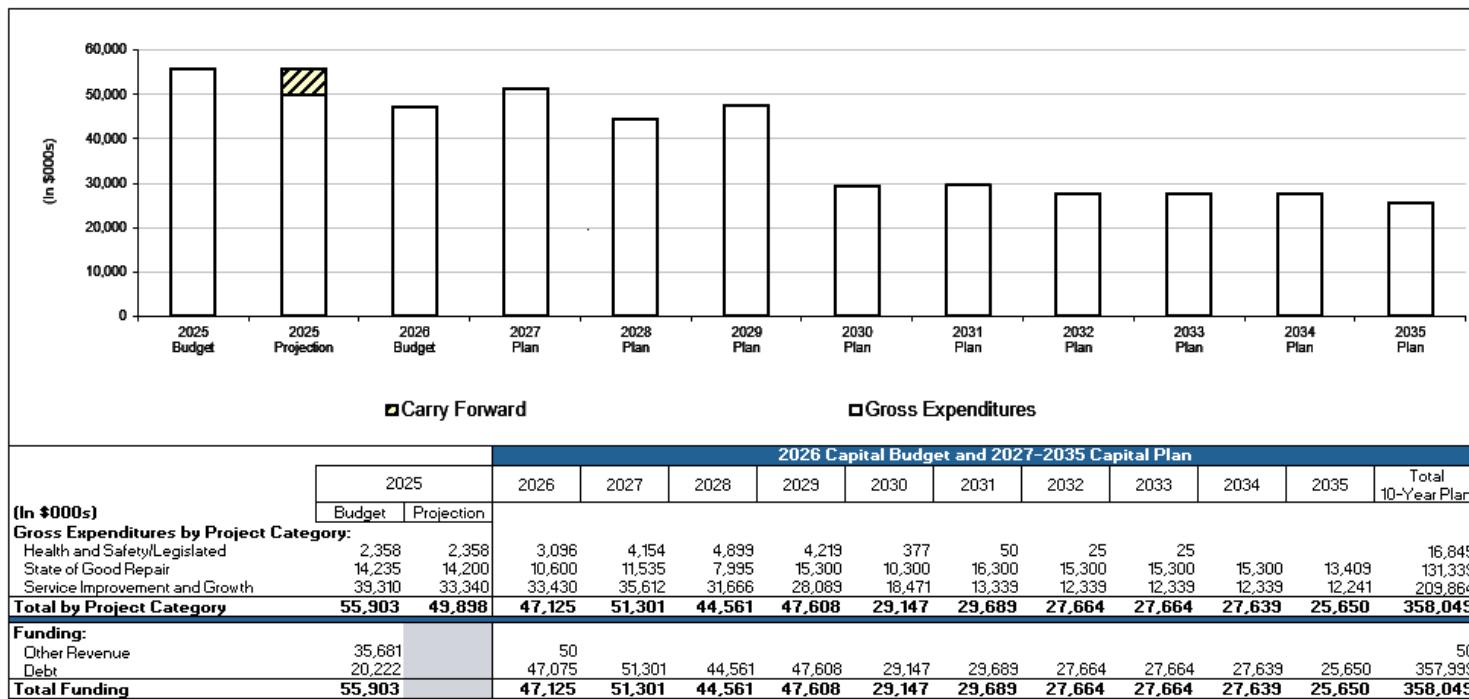
2027 and 2028 revenue growth are projected at 2.5% per year on the assumption of continued changes to parking rates pegged to inflation and market conditions.

# **2026-2035**

# **CAPITAL BUDGET AND PLAN**

## 2026-2035 CAPITAL BUDGET AND PLAN

Chart 1: 10-year Capital Plan Overview



### Project Updates (-\$27.6 Million)

The 2026-2035 Capital Budget and Plan reflects the following changes to existing projects over the nine common years (2026-2034):

- \$18.809 million increase to reduce SOGR Backlog;
- \$8.037 million net increases in Parking Equipment and Technology enhancements for modernization of legacy parking equipment, planning tool and management system;
- \$4.568 million increase to advance Bike Share Program;
- \$42.322 million decrease in Garage Repair and Equipment – Health and Safety for Car Parks 43, 58 and 68 due to reduced scope as the SOGR work at these major garages is nearly complete;
- \$5.098 million decrease in Digital Payments Solution mainly due to exploration of vendor partnership to provide choice, ease and speed across all product offerings;
- \$11.560 million of net decreases across various projects due to scope refinements, business requirements and/or updated project costs.

### New Projects (\$1.0 Million)

The 2026-2035 Capital Budget and Plan includes the following key new project:

- \$1.000 million for capital contribution to the development of parking facility at Don Mills Community Recreation Centre.

#### Note:

For additional information, please refer to [Appendix 5](#) for a more detailed listing of the 2026 and 2027-2035 Capital Budget and Plan by project; [Appendix 6](#) for Capacity to Deliver Review; and [Appendix 7](#) for Capital Delivery Constraints, respectively.

## 2026-2035 CAPITAL BUDGET AND PLAN

## \$358.1 Million 10-Year Gross Capital Program

	  	  Health Safety
State of Good Repair	Service Improvement and Growth	Health and Safety And Legislated
\$131.3M 36.7%	\$209.9M 58.6%	\$16.8M 4.7%
<ul style="list-style-type: none"> <li>• SOGR Backlog</li> <li>• Tenant Capital Repairs</li> <li>• Garage Repair &amp; Equipment - Health &amp; Safety</li> </ul>	<ul style="list-style-type: none"> <li>• Bike Share <input checked="" type="checkbox"/></li> <li>• EV Off-Street Projects <input checked="" type="checkbox"/></li> <li>• EV On-Street Projects <input checked="" type="checkbox"/></li> <li>• Parking Equipment and Technology Enhancements</li> <li>• Green EV the Fleet<input checked="" type="checkbox"/></li> </ul>	<ul style="list-style-type: none"> <li>• CCTV (Security of garages)</li> <li>• Health and Safety Strategy</li> <li>• Asset Management</li> </ul>

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

\*Information above includes full project/sub-project 2026-2035 Budget and Plan cash flows. Does not break out the climate component costs separately.

Toronto Parking Authority's capital delivery focuses on delivering on the strategic objectives of the organization by defining business requirements (TPA-led or City-led) and anticipating scope, timelines, and costs. The following areas are supported through the 2026-2035 Capital Plan:

- **SOGR backlog** prioritized by car park 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 non-strategic tenant portfolio where TPA is the landlord and continuously maintains these assets through repairs (operating) or full replacement (capital).
- Continuous investment in **health and safety** as well as security to ensure the safety of customers and employees to counter the higher security 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.
- **Bike Share Strategy** 2026 to 2030 leveraging operations in all 25 wards and Toronto Islands. The increase in Bike Share in the 2026-2035 Capital Plan also includes costs for replacement of end-of-life existing infrastructure.
- City wide approach to **Public EV Charging** where TPA is working with City partners to align.

## How the Capital Program is Funded

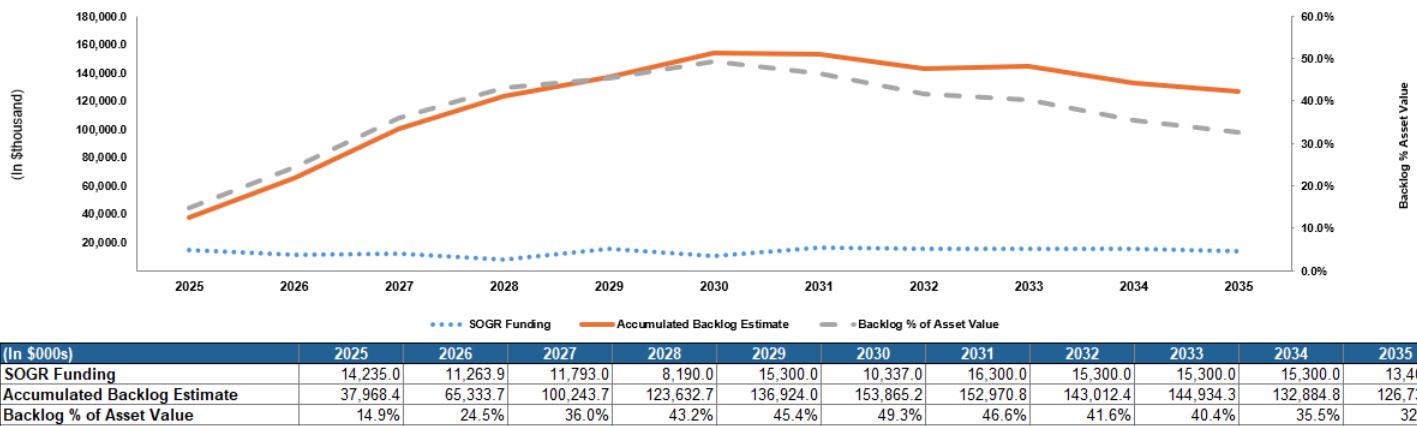
City of Toronto		Provincial Funding	Federal Funding
\$358.0 M 100%		\$0.0 M 0%	\$0.0 M 0%
Reserves/ Reserve Funds	\$0.1 M		
Debt	\$358.0 M		

- Under the motion [PA17.3](#) – Toronto Parking Authority – 2026 Operating Budget and 2026-2028 Capital Budget, the City will fully fund the Capital Program through City debt, and 100% of TPA's net income will be remitted to the City as a dividend.
- 2026-2035 capital submissions for both Bike Share Toronto and EV Off-Street Charging are \$107.3 million: Bike Share Toronto (\$60.0 million) and EV Off-Street (\$47.3 million).

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

The chart below depicts the SOGR funding and accumulated backlog estimates for key asset classes in Toronto Parking Authority: surface lots, and car parks.

Chart 2: Total SOGR Funding and Backlog



- The accumulated backlog is anticipated to increase from \$38.0 million in 2025 to \$126.7 million in 2035, representing 32.7% of the total replacement value estimated to be \$387.6 million by 2035, despite planned investment in critical State of Good Repair and Health and Safety projects in the next 10 years.
- In last year's 2025-2034 Capital Budget and Plan, the SOGR backlog was projected to reach \$74.0 million by the end of the 10-year planning window, representing nearly 16.9% of the total asset value.
- A key driver is the significant repairs and rehabilitation required at Car Park 36 (City Hall - 110 Queen Street West Car Park) and Car Park 52 (40 York Street Car Park), which together represent the largest unfunded backlog in the parking portfolio and require approximately \$150 million SOGR investment over the 10-year horizon.
- The 2026-2035 Capital Budget and Plan for TPA includes \$132.5 million investment for SOGR, including \$127.2 million for SOGR work in parking portfolio, \$4.1 million to help address the SOGR backlog related to TPA's commercial tenant portfolio, and \$1.2 million for critical garage repairs that address immediate health and safety concerns within car parks that require immediate attention after an engineer's assessment.

- In addition, the 2026-2035 Capital Budget and Plan for TPA allocates \$5.1 million to Asset Management Planning to comply with Ontario legislative requirements, which will enable TPA to centrally manage assets and schedule future replacements of assets and SOGR investments.
- Toronto Parking Authority will continue to refine these SOGR 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 2026 Capital Budget will impact the 2028 Operating Budget upon completion of the redevelopment of Car Parks 12 and 223 at 30 Alvin Avenue which is expected to result in a revenue increase of \$0.450 million in 2028, as shown in Table 6 below.

**Table 6: Net Operating Impact Summary**

Projects	2026 Budget		2027 Plan		2028 Plan		2029 Plan		2030 Plan		2026-2030		2026-2035	
	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions	\$000s	Positions
<b>Previously Approved</b>														
CP 12/CP 223 (JV) 30 Alvin Ave					(450.0)						(450)		(450)	
<b>Sub-Total: Previously Approved</b>					(450.0)						(450.0)		(450.0)	
<b>Total (Net)</b>					(450.0)						(450.0)		(450.0)	

- Growth-related projects are expected to generate TPA incremental operating revenue 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.
- Toronto Parking Authority is committed to realizing and capturing all benefits arising from capital investments. Any future operating impacts will be reviewed each year and be considered as part of future year budget processes.

## APPENDICES

## Appendix 1

### 2026 Operating Budget by Category

Category (In \$000s)	2024 Actual	2025 Budget	2025 Projection*	2026 Budget	2026 Change from 2025 Budget	
	\$	\$	\$	\$	\$	%
User Fees and Donations	161,315.2	178,592.3	177,173.3	177,247.8	(1,344.4)	(0.8%)
Sundry and Other Revenue	8,105.2	7,502.2	1,646.8	5,761.0	(1,741.2)	(23.2%)
<b>Total Revenues</b>	<b>169,420.4</b>	<b>186,094.5</b>	<b>178,820.1</b>	<b>183,008.9</b>	<b>(3,085.6)</b>	<b>(1.7%)</b>
Salaries and Benefits	30,375.0	33,905.2	31,792.2	33,405.4	(499.8)	(1.5%)
Materials and Supplies	1,793.4		3,653.5			N/A
Equipment**	14,352.0	22,324.7	18,814.4	0.0	(22,324.7)	(100.0%)
Service And Rent	78,146.6	87,944.1	82,650.6	88,476.3	532.2	0.6%
<b>Total Gross Expenditures</b>	<b>124,667.0</b>	<b>144,174.0</b>	<b>136,910.8</b>	<b>121,881.7</b>	<b>(22,292.3)</b>	<b>(15.5%)</b>
<b>Net Expenditures</b>	<b>(44,753.3)</b>	<b>(41,920.5)</b>	<b>(41,909.4)</b>	<b>(61,127.1)</b>	<b>(19,206.7)</b>	<b>45.8%</b>

\*2025 Projection based on 9-Month Variance (including non-cash transfer of assets to City totalling \$5.9 million).

## **Appendix 2**

### **Summary of 2026 Service Changes**

**N/A**

## **Appendix 3**

### **Summary of 2026 New/Enhanced Requests Included in Budget**

**N/A**

## **Appendix 4a**

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

**N/A**

## **Appendix 4b**

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

**N/A**

## Appendix 5

### 2026 Capital Budget; 2027-2035 Capital Plan Including Carry Forward

											Health and Safety/Legislated	SOGR	Service Improvement and Growth
Acquisition - Bessarion Community Centre											5,080		
Asset Management	800	1,720	1,560	1,000							5,080		
Bike Share Toronto (BST) Website Refresh													
Budget Tool, Go to Market & Invoicing System Replacement													
Building Condition Assessments													
CCTV (Security of Garages) via City of Toronto	1,472	2,176	2,988	3,219	340	50	25	25			10,295		
CP 12/CP 223 (JV) 30 Alvin Ave			5,304								5,304		
CP 282 (JV) 838 Broadview Avenue			967								967		
CP 36 Exhaust Fan, Drain, Concrete													
CP 673 Construction of new surface lot													
CP 212/227 (JV) 363 Adelaide and 105 Spadina Re-development			6,084								6,084		
CP 36 - M1 Shop - Facilities Maintenance													
CP 58 Garage Modernization													
City Framework for On-Street Expansion													
Commission Agent for New JVs													
Consultant Retainer for Design at Connell Court													
Digital Payments Solution: Mobile App, Reservation	245	480	351		26						1,102		
Don Mills Community Recreation Centre (CRC JV)			1,000								1,000		
EV Off-Street Projects	✓	2,210	2,600	2,500	10,000	5,015	5,000	5,000	5,000	5,000	47,325		
EV On-Street Projects	✓	255	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	12,756		
Garage Repair & Equipment - Health & Safety		664	258	195		37					1,154		
Green EV the Fleet	✓	953	996	927	1,500	1,500	1,500	1,500	1,500	1,500	13,376		
HR Module Enhancements		400	430								830		
Health & Safety Strategy		160		156							316		
IT Network and Security		2,880									2,880		
Innovation Hubs X2													
Mobile Communications and Network Equip Upgrade													
Mobile Equipment -Mobile equip,small equip,lifts													
Network switches													
New Garage Fit Outs		1,720	4,680								6,400		
On-Street Parking Website Update													
Parking Development & Resource Planning Tool													
Parking Equipment and Technology Enhancements	12,832	12,900	4,532	5,750	3,991						40,005		
Parking Management System Modernization													
Re-imagining the Monitoring Station		1,600	4,300		1,100						7,000		
SOGR Backlog		10,400	11,320	7,800	14,800	9,800	15,800	14,800	14,800	12,909	127,229		
Surface Lot Condition Assessment													
Tenant Capital Repairs		200	215	195	500	500	500	500	500	500	4,110		
Toronto Bike Share Program	✓	10,335	8,164	3,450	9,450	5,450	5,450	4,450	4,450	4,352	60,000		
Wayfinding		1,720	1,634	1,482							4,836		
											16,845	131,339	209,864

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

\*Information above includes full project/sub-project 2026-2035 Budget and Plan cash flows. Does not break out the climate component costs separately.

## Appendix 5a

## 2026 Cash Flow and Future Year Commitments Including Carry Forward

Projects (In \$000s)	2026 Budget	2027 Plan	2028 Plan	2029 Plan	2030 Plan	2031 Plan	2032 Plan	2033 Plan	2034 Plan	2035 Plan	Total 2026 Cash Flow and FY Commitments	Previously Approved	Change in Scope	New with Future Year
Acquisition - Bessarion Community Centre											5,080	176	(176)	
Asset Management	800	1,720	1,560	1,000								6,000	(920)	
Bike Share Toronto (BST) Website Refresh												446	(446)	
Budget Tool, Go to Market & Invoicing System Replacement												1,820	(1,820)	
Building Condition Assessments												34	(34)	
CCTV (Security of Garages) via City of Toronto	1,472	2,176	2,988	3,219	340	50	25	25			10,295	8,389	1,906	
CP 12/CP 223 (JV) 30 Alvin Ave			5,304								5,304	6,800	(1,496)	
CP 282 (JV) 838 Broadview Avenue			967								967	1,240	(273)	
CP 36 Exhaust Fan, Drain, Concrete												220	(220)	
CP 673 Construction of new surface lot												20	(20)	
CP 212 CP227 (JV) 363 Adelaide and 105 Spadina				6,084							6,084	7,800	(1,716)	
CP 36 - M1 Shop - Facilities Maintenance												25	(25)	
CP 58 Garage Modernization												505	(505)	
City Framework for On-Street Expansion												708	(708)	
Commission Agent for New JVs												12	(12)	
Consultant Retainer for Design at Connell Court												1,271	(1,271)	
Digital Payments Solution: Mobile App, Reservation	245	480	351		26						1,102	6,200	(5,098)	1,000
Don Mills Community Recreation Centre (CRC JV)		1,000									1,000			
EV Off-Street Projects	2,210	2,600	2,500	10,000	5,015	5,000	5,000	5,000	5,000	5,000	47,325	38,929	8,396	
EV On-Street Projects	255	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	1,389	12,756	3,763	8,993	
Garage Repair & Equipment - Health & Safety	664	258	195		37						1,154	43,508	(42,354)	
Green EV The Fleet	953	996	927	1,500	1,500	1,500	1,500	1,500	1,500	1,500	13,376	2,933	10,443	
HR Module Enhancements	400	430									830	225	605	
Health & Safety Strategy	160		156								316	200	116	
IT Network and Security	2,880										2,880	279	2,601	
Innovation Hubs X2												46	(46)	
Mobile Communications and Network Equip Upgrade												0	(0)	
Mobile Equipment -Mobile equip,small equip,lifts												22	(22)	
Network switches												10	(10)	
New Garage Fit Outs		1,720	4,680								6,400			6,400
On-Street Parking Website Update												44	(44)	
Parking Development & Resource Planning Tool												29	(29)	
Parking Equipment and Technology Enhancements	12,832	12,900	4,532	5,750	3,991						40,005	23,100	16,905	
Parking Management System Modernization												12,976	(12,976)	
Re-imagining the Monitoring Station	1,600	4,300			1,100						7,000	7,322	(322)	
SGOR Backlog	10,400	11,320	7,800	14,800	9,800	15,800	14,800	14,800	14,800	12,909	127,229	95,511	31,718	
Surface Lot Condition Assessment												131	(131)	
Tenant Capital Repairs	200	215	195	500	500	500	500	500	500	500	4,110	2,003	2,107	
Toronto Bike Share	10,335	8,164	3,450	9,450	5,450	5,450	4,450	4,450	4,450	4,352	60,000	19,075	40,925	
Wayfinding	1,720	1,634	1,482								4,836	2,872	1,964	
<b>Total Expenditure (including carry forward)</b>	<b>47,125</b>	<b>51,301</b>	<b>44,561</b>	<b>47,608</b>	<b>29,147</b>	<b>29,689</b>	<b>27,664</b>	<b>27,664</b>	<b>27,639</b>	<b>25,650</b>	<b>358,049</b>	<b>294,642</b>	<b>56,007</b>	<b>7,400</b>

## Appendix 5b

### 2027-2035 Capital Plan Including Carry Forward

N/A

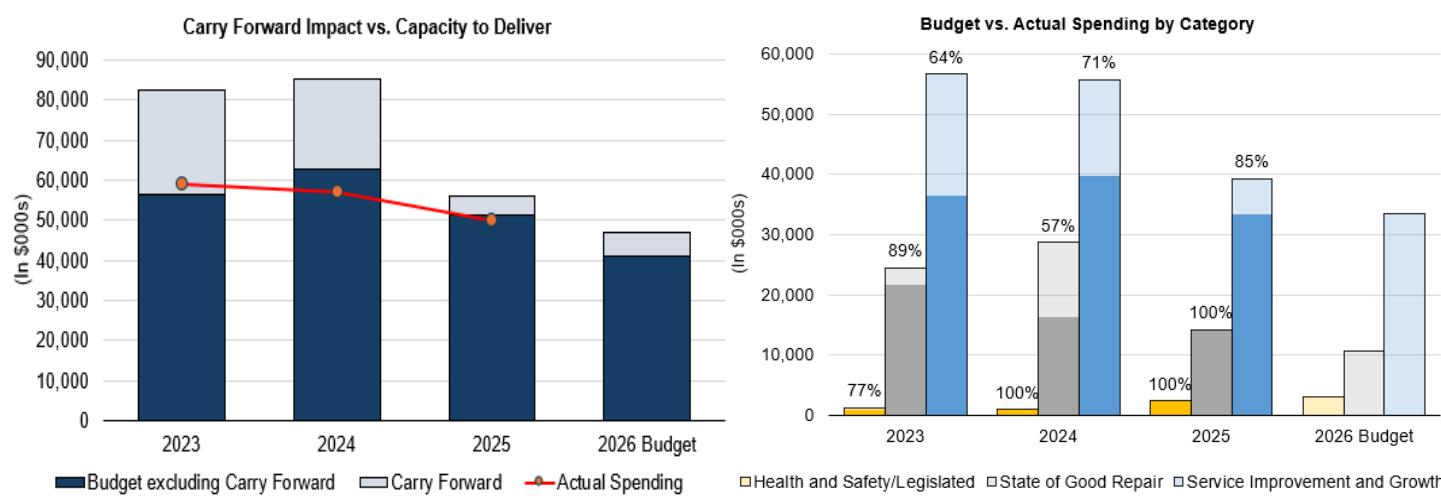
## Appendix 6

### 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 2025 underspending that will be carried forward into the 2026-2035 Capital Budget and Plan.

**Chart 3 – Capacity to Deliver**



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

- Toronto Parking Authority's actual spending over the previous five years, from 2021 to 2025, has averaged \$38.919 million per year or 56.2%.
- The State of Good Repair spending between 2023 to 2025 was \$52.312 million averaging \$17.437 million per year, which reflects our commitment to providing our customers and employees a safe and modernized garage. Criteria of car park selections are based engineer assessment, top performing revenue generating garages and intent to minimize service disruptions.
- The projected spending for 2025 is \$49.898 million or 89.3% of the 2025 Capital Budget. These results are at historic highs compared to 24.6% capital spend rate between 2018 to 2022.
- Based on the review of historical capital spending and an assessment of capacity to deliver, \$6.005 million in capital spending originally cash allocated for 2025 has been deferred to 2026. A total of \$128.987 million in gross funding adjustment has been made to the existing projects in the 10-year Capital Plan. This includes \$72.980 million of previously approved capital spending that has been reallocated to major initiatives as a result of scope refinements and updated project costs, and an additional \$56.007 million in new funding requirement over the 2026–2035 period. Key projects benefiting from these changes include Bike Share, SOGR Backlog, Parking Equipment and Technology Enhancements, Green EV Fleet, EV Off-Street Charging Program, IT Network and Security, Tenant Capital Repairs, Wayfinding, and CCTV for garage security.
- The 2026 Capital Budget has been realigned with a realistic budget of \$47.125 million based on TPA's continuous strength to deliver and ability to manage projects.

## Appendix 7

### Summary of Capacity to Deliver Constraints

Projects	Total Project Cost	Non-Debt Funding	Debt Required	Cash Flow (In \$ Millions)									
				2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>NOT INCLUDED</b>													
City Hall-110 Queen Street West Car Park (CP36)	100	100			14	14	14	14	14	14	14		
40 York Street Car Park (CP52)	46	46			7	7	7	7	7	7	7		
<b>Total Needs Constraints (Not Included)</b>	<b>146</b>	<b>146</b>			<b>21</b>								

- The final cash outlay for Car Park 36 (City Hall - 110 Queen Street West Garage) and Car Park 52 (40 York Street Garage) will be determined following a business case review that will address costs and funding source. The costs presented above are estimates only.

## Appendix 8

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

#### 2026 Operating Budget

N/A

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

#### 2026–2035 Capital Budget and Plan

N/A

## Appendix 9

### 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 Benefit Adjustments:** General increases related to contractual obligations, such as cost of living, step increases, pay for performance 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).