

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE: October 24, 2012

SUBJECT: COMMUTER PARKING LOT PRICING

ACTION ITEM

RECOMMENDATION

It is recommended that the Commission authorize staff to implement the following price changes effective January 1, 2013:

1. Don Mills - increase from \$5 daily flat rate to \$6 daily flat rate.
2. Kennedy East – increase from \$3 daily flat rate to \$4 daily flat rate.
3. Delegate the authority to the CEO to make parking rate changes to reflect market conditions.

FUNDING

The incremental revenue of about \$81,000 resulting from these pricing changes has been incorporated into the preliminary 2013 TTC Operating Budget approved by the Commission at its meeting of September 27, 2012.

BACKGROUND

Utilization statistics are reviewed periodically to assess the supply, demand and pricing at TTC commuter parking lots and determine whether adjustments are necessary considering the cost of operating the lots.

DISCUSSION

Under an agreement with the Fairview Mall, 366 spaces are available for TTC commuter parking at Don Mills station. These spaces are consistently fully utilized and staff believe the spaces are currently priced below market value.

The Kennedy East parking lot is priced below the level of the other three TTC Kennedy commuter parking lots and is consequently extremely well utilized. The new rate will bring the east lot closer to the rate charged in the other three Kennedy lots.

While an overall change to commuter parking lot pricing policy would be brought to the Commission for approval, it is proposed that individual lot pricing changes in response to local market conditions be delegated to the CEO as an operational matter. This will allow local pricing changes (up or down) to be more responsive to changing conditions.

JUSTIFICATION

Price changes are recommended to more closely align these two lots with market rates.

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