

**CITY OF THUNDER BAY
PARKING AUTHORITY**

**FINANCIAL PLAN
2024 TO 2033**



CITY OF THUNDER BAY PARKING AUTHORITY FINANCIAL PLAN

TABLE OF CONTENTS

EXECUTIVE SUMMARY	2
INTRODUCTION.....	6
CITY OF THUNDER BAY PARKING AUTHORITY	7
TREND ANALYSIS.....	11
COMPARABLE CITY PRACTICES	16
OPPORTUNITIES FOR CHANGE.....	18
OTHER CHANGES TO IMPROVE OVERALL OPERATIONS.....	19
FINANCIAL PLAN.....	20
OPERATING BUDGET	20
FUNDING PLAN	23
NET CASH FLOW.....	27
RESERVE BALANCE	27
GOVERNANCE STRUCTURE OVERVIEW	29
CONCLUSION.....	31

APPENDIX ONE – TREND ANALYSIS

APPENDIX TWO – COMPARABLE CITY PARKING REVIEW

APPENDIX THREE – PROJECTED STATEMENT OF OPERATIONS

PROJECTED STATEMENT OF REVENUES

PROJECTED STATEMENT OF CAPITAL SURPLUS AND RESERVE
BALANCE

PROJECTED STATEMENT OF LONG TERM DEBT

APPENDIX FOUR – BYLAW NUMBER 101-2007

EXECUTIVE SUMMARY

The City of Thunder Bay Parking Authority ("Parking Authority") provides parking services across the City of Thunder Bay. Long term and short term parking are offered, including hourly rental rates in parkades, parking lots, and on streets. Further, the Parking Authority enforces compliance to the parking bylaws in place. Notwithstanding access to internal debt related to capital expenditures, parking revenues are used to pay for the operating and capital costs required to maintain the parking infrastructure. As a result of the combination of increasing operational and infrastructure costs and declining revenues, the balance within the Parking Reserve Fund is insufficient to cover the anticipated financial demands.

When developing this Financial Plan, the objectives were as follows:

- ✓ Understand the historic trends of both revenues, expenses and capital costs;
- ✓ Consider revenue generating and cost saving opportunities;
- ✓ Consider other operational changes that may result in operational or community benefits;
- ✓ Provide recommendations regarding the governance structure of the Parking Authority; and
- ✓ Achieve long term sustainability of the Parking Authority.

Based on the Projected Statement of Operations and Reserve Balances and the assumptions herein, Parking Authority will ensure fair, equitable parking for all, while working toward becoming a self-sustainable operation and limiting the future requirement for additional internal loans.

Historic Financial Performance Highlights

Over the past three years, the Parking Authority generated sufficient revenue to cover operating expenses but not enough to meet its debt service obligations related to parking infrastructure capital upgrades.

- ✓ Operating revenues declined from \$2.4 million in 2019 to \$1.4 million in 2021 as a result of the pandemic. Since that time, revenues have not recovered, increasing to \$1.9 million in 2022;
- ✓ Annual operating expenses including interest and debt repayments increased from \$2.1 million to \$2.6 million from 2017 to 2022;
- ✓ With the decline in revenues in 2020 and thereafter, the Parking Authority received annual City contributions of \$2.7 million from 2020 to 2022. These monies were derived from the City's Stabilization Reserve Fund for the years 2021 and 2022 and Safe Restart provision in 2020.

Revenue Trends

Overall, a review of the historic revenue trends over the years indicated that parking infrastructure in the City is underutilized and parking rates have not increased sufficiently to cover either inflationary or operating costs.

- ✓ Parking rates have not increased at the same pace that inflation has increased;
- ✓ Waterfront and Victoriaville parkades are underutilized and operating at much less than 100.0% capacity;
- ✓ The use of surface lots have declined by almost half from 2013 to 2022;
- ✓ The imputed usage calculated based on revenues for the daily metered lots for the year 2022 shows all the lots are underutilized;
- ✓ The current parking fees charged by City of Thunder Bay Parking Authority is less than the average rates charged by similar municipalities including Kingston, Guelph, Sudbury and Sault Ste. Marie.

Financial Plan

In the financial plan, the following changes are recommended to generate revenues and eliminate annual operating deficits. These changes are in line with the operations of other municipal comparable parking services in Ontario and those in proximity to the City of Thunder Bay:

- ✓ Develop parking rates and availability based on market supply and demand;
- ✓ Increase parking fees to be closer to market rates charged in other communities, covering the full cost of operations;
- ✓ Increase utilization of parking facilities;
- ✓ Close underutilized parking lots;
- ✓ Recover costs in key parking areas, such as the marina;
- ✓ Enforce parking between 7 am and 9 pm in both lots and at street meters;
- ✓ Develop a no free parking policy to address free parking requests; and
- ✓ Ensure fair equitable parking for all.

Operating Plan

The operating plan includes: day-to-day operations; required capital investments; and debt management, being the resulting debt repayments and interest charges that are incurred to achieve the above. Key highlights include:

- ✓ Operating costs are projected to increase by inflation of 3.0% from 2024 onwards;
- ✓ Total capital infrastructure investment for the Parking Authority is expected to be \$14.5 million from 2024 to 2033 and includes projected costs to maintain the parkades;
- ✓ City funded debt will continue to be secured to finance a portion of the capital requirements; and
- ✓ Total projected cash expenditures, including operating expenses, capital costs and debt repayment and interest charges will be \$4.0 million in 2024 and will increase to \$5.1 million in 2033.

Funding Plan

The funding plan was developed to determine the most appropriate blend of operating revenues and new debt financing. The funding plan achieves the following:

- ✓ Operating revenues will increase over the life of this plan to cover operating, capital, debt and interest costs;
- ✓ The proposed rate increases in 2024 bring the rates to comparable market rates. These rate increases will be implemented on or around June 1, 2024. In years thereafter, only inflationary increases are projected;
- ✓ Underutilized lots such as Camelot, Crooks, Machar, Viscount and Nesco are recommended to be closed;
- ✓ All lots and street meters are available for rent from 7 am to 9 pm, 6 days a week;
- ✓ This plan aims to reduce the reliance on municipal tax dollars to operate the Parking Authority;
- ✓ Internal financing approximately 90.0% of the total capital expenditures in 2024 and 2025 and then moving to a more balanced approach of 25.0% in each year going forward;
- ✓ Additional debt of \$5.5 million will be required over the long term; and
- ✓ Using both operating revenues and new internal debt, it is projected the Parking Authority will achieve sufficient cash receipts to cover its average annual cash expenditures.

Conclusion

Based on the cash flow projections developed in this Financial Plan, the Parking Authority will generate sufficient revenues to cover both operating and capital expenditures, and to meet its debt service obligations. With the implementation of opportunities identified in the Financial Plan, such as rate increases, closure of underutilized lots and recovering costs in key parking areas, such as the marina, it is projected the City will reduce contributions towards parking operations. Capital reinvestments will be made in accordance with capital asset management plans, to operate and maintain the parking infrastructures in the short term and the long term. Other than continuing to provide internal debt to support capital, this plan aims to minimize the use of municipal tax dollars to support the Parking Authority.

INTRODUCTION

The City of Thunder Bay Parking Authority ("Parking Authority") provides parking services across the City of Thunder Bay, by offering long term and short term or hourly rental rates in parkades and parking lots, and on streets. Further, the Parking Authority enforces the compliance to the parking bylaws in place. Notwithstanding access to and repayment of debt related to capital expenditures, revenues generated through the Parking Authority are used to pay for the operating and capital costs required to maintain the parking infrastructure.

On February 28, 2021, City Council directed administration to look into the feasibility of divesting its ownership into the two parkades it owns as they contributed an average combined net operating and capital deficit of \$197,450 annually. Upon careful consideration, it was decided the City would continue to operate and maintain the structures recognizing that municipal ownership of the parkades is a public benefit. As a result of the combination of increasing operational and infrastructure costs and declining revenues, the balance within the Parking Reserve Fund is insufficient to cover the anticipated financial demands. The Parking Authority is seeking opportunities to ensure that revenues generated will be greater than the operating and capital expenditures on an ongoing basis.

This Financial Plan supports the City of Thunder Bay's Asset Management Policy "to facilitate logical and evidence-based decision-making for the management of Municipal Infrastructure Assets and to support the delivery of sustainable community services now and in the future"¹. The process in developing this Plan was focused on the achievement of financial stability through the identification of additional revenue generating opportunities while limiting the contribution required from City tax revenues to cover the Parking Authority's operating and capital costs. As part of the Financial Plan, the followings tasks were completed:

- Stakeholder engagement including discussions with administrative staff, and representatives of Parking Authority Board, Waterfront District BIA and business, was conducted;
- Historic revenue and utilization trend analyses were completed;
- A review was performed to understand the operations, policies and governance structure of other municipalities; and
- Informed by the tasks above, this Financial Plan was prepared.

Ten-year financial projections, from calendar years 2024 to 2033 were prepared to support the Parking Authority's future operations, demonstrating the operation to be a user supported system. Other than continuing to provide internal loans to support capital, this plan aims to minimize the use of municipal tax dollars to support the Parking Authority.

CITY OF THUNDER BAY PARKING AUTHORITY

The Municipal Service Board known as the City of Thunder Bay Parking Authority was formed with an objective to achieve its "goal to operate as a user supported system without recourse to the Corporation's revenues from taxation" as per article 2.02, the Statement of Principle in Bylaw 101-2007. The same Bylaw delegates powers with respect to the "construction, maintenance, operation, and management of the parking facilities" to the Parking Authority. Derived from article 3.01 of the Bylaw, the Parking Authority can approve the following:

- applications for individually designated disabled parking spaces;
- placement, removal, content and format of signs;
- establishment of parking facilities; and
- permits and temporary waivers for special events.

There are a number of limitations in section 3.02, including that the Parking Authority cannot pass by-laws; may not own real property; hire staff or contract employees; amalgamate, merge or reorganize with another entity; or take any steps to wind up or dissolve.

Per article 3.05 of Bylaw 101-2007, the Parking Authority may recommend to enact, abolish, and alter any bylaws that deal with the supervision, control, and regulation of parking, charging of fees, the punishment of infractions, and other related issues. City of Thunder Bay Council continues to be responsible for the approving rate increases, along with both operating and capital budgets of the Parking Authority.

Bylaw 101-2007 has been included as Appendix Four of this Plan.

Parking Bylaws

Parking regulations in the City are regulated by Bylaw 100-2007 which states the rules regarding vehicle parking applicable in the City. Some key Bylaws include:

- The terms of Bylaws governing parking meters and parking on highways are applicable Monday through Friday, excluding holidays, from 9:00 a.m. to 6:00 p.m.;
- The Parking Authority may create parking facilities for which monthly or other leasing agreements can be signed applying a user fee; and
- Parking structure usage fees are in effect every day of the week and all day every day as per User Fee Bylaw, to be deposited in the parking device upon exiting.

Parking Infrastructure

Parking Authority's current infrastructure includes the Victoriaville and Waterfront parkades with 1,340 spaces, 15 parking lots with 761 spaces, and 1,230 on street meters. There are also many parking lots within the City's infrastructure including 292 marina and 37 market square parking spots. Recently, 24 spaces were added as angled parking in the Waterfront District, while 55 spaces will be lost when Red River Road revitalization is completed.

The map on the next page shows various parking infrastructure located within the city with the number of parking spots available and usage in each area.

THUNDER BAY PARKING MAP

NORTH CORE

SOUTH CORE

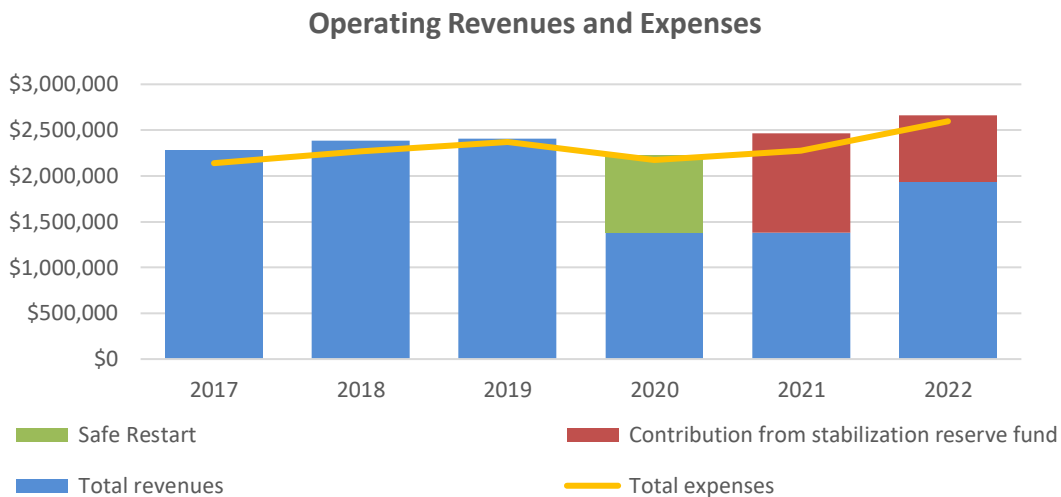


<p>MONTHLY LOTS ■</p> <ol style="list-style-type: none"> 1. Paramount Lot - 35 2. Camelot Lot - 18 3. PUC Lot - 116 4. Pagoda Lot - 50 5. Paterson Lot - 155 6. Vickers Lot - 40 7. Library Lot - 20 8. Inntowner Lot - 61 9. City Hall Lot - 6 10. Bevilacqua Lot - 33 	<p>METERED LOTS ■</p> <ol style="list-style-type: none"> 1. Crooks Lot - 30 2. Courthouse Lot - 65 3. Green and White Lot - 10 4. Viscount Lot - 25 5. Nesco Lot - 85 	<p>PARKADE ■</p> <ol style="list-style-type: none"> 1. Waterfront Parkade - 720 2. Victoriaville Parkade - 620
<p>MARINA</p> <p>Public - 329 ■</p> <p>Boaters - 104 ■</p> <p>Private ■</p>		
<p>USAGES</p> <p>Daily Rental Usages %</p> <p>Monthly Rental Usages %</p>		

Historic Operations

While more difficult to project future trends after the pandemic, a review of the historic trends was completed to help inform decision making for future operations. The operating revenues generated by the Parking Authority include monthly lot and parkade rentals, on street and lot meter revenues and fines.

- ✓ Over the past three years, the Parking Authority generated sufficient revenue to cover operating expenses but not enough to meet its debt servicing obligations related to parking infrastructure capital upgrades.
- ✓ Operating revenues modestly increased from \$2.2 million to \$2.4 million from 2017 to 2019, and then substantially declined during the pandemic due to business closures, inactivity in the business districts and Council decision to waive parking fees to further support the businesses. Since that time, revenues have not recovered and increased only to \$1.9 million in 2022.



- ✓ Parking Authority's key operating expenses include salaries and wages, commissionaire's fees, security and patrol services and maintenance costs. Overall, annual operating expenses including interest and debt repayments increased from \$2.1 million to \$2.5 million from 2017 to 2022;
- ✓ With the decline in revenues in 2020 and thereafter, the Parking Authority received total City contributions of \$2.7 million from 2020 to 2022. These monies were contributed from the Safe Restart provision in 2020 and the City's Stabilization Reserve Fund for the years 2021 and 2022.

Recent Improvements

In the past two years, the management team of the Parking Authority have implemented a number of initiatives. Some of these initiatives include but are not limited to implementation of new technology like Passport online application, installing multi space machines on streets offering different payment options for users and adding new angle parking in downtown areas.

TREND ANALYSIS

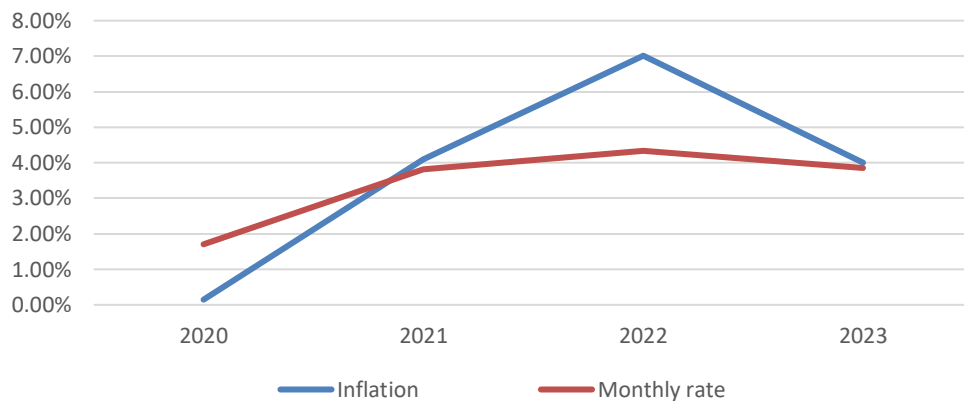
As part of the financial review process, a comprehensive trend analysis was completed detailing revenue trends over the years. Please refer to Appendix One for a detailed analysis on historic revenues and usage by type. Some key opportunities identified through the analysis include:

Parkade

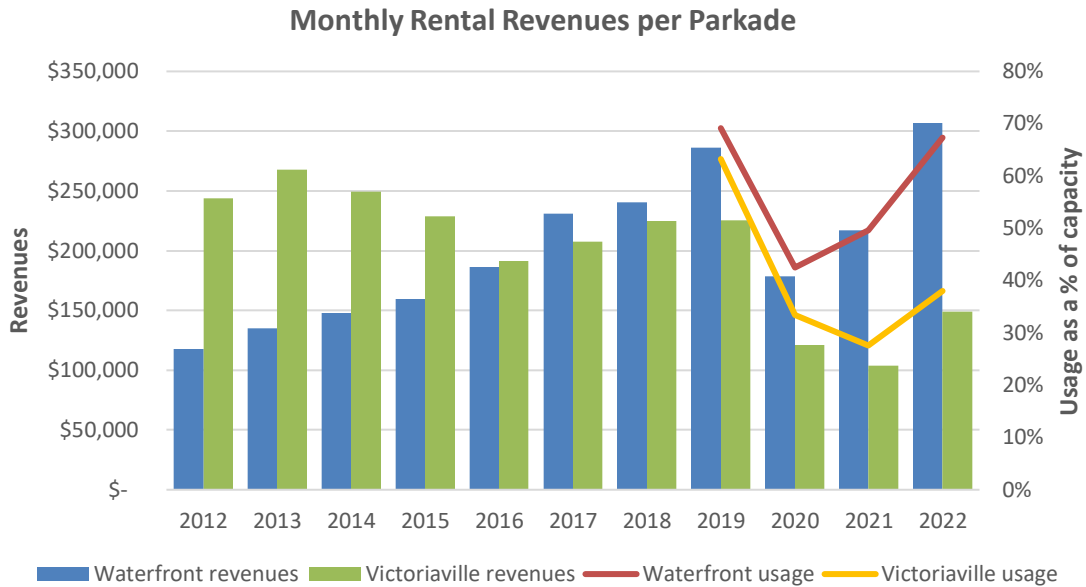
Both the parkades are underutilized and operating at less than 100.0% capacity. Through informed decision making, the Parking Authority can influence traffic in the parkades to increase their usage.

- ✓ Overall, monthly rental rate increases for parkades from 2019 to 2022 were lower than the increase in inflation for the same period.

% Increase in Monthly Rental Rate vs Inflation



- ✓ While monthly renter capacity was higher, daily usage of the parkades was very low. Waterfront parkade's daily collections represented 20.7%, 7.8% and 17.7% of its capacity in 2019, 2020 and 2022 respectively and Victoriaville parkade operated at 5.2% and 1.8% of its capacity in 2019 and 2022 respectively.

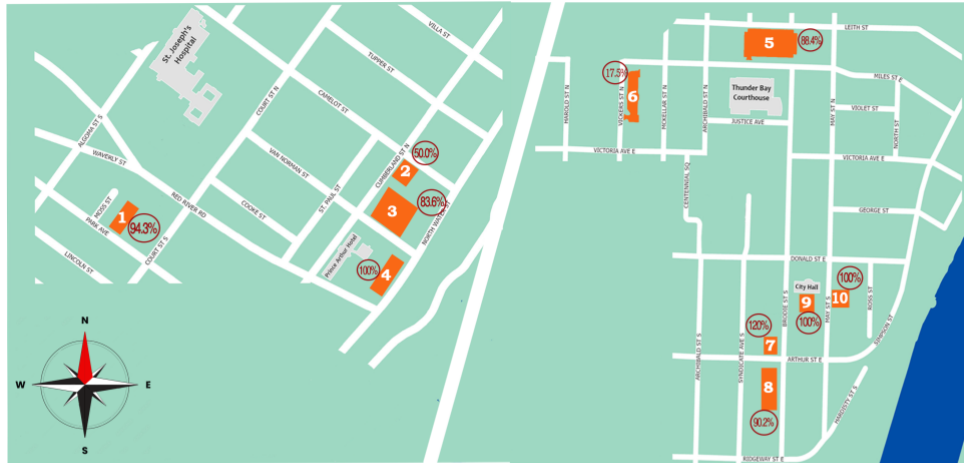


Parking Lots

- ✓ Based on the number of current active monthly users, there are only four lots with capacity of 100.0% or greater, while four additional lots have a capacity of 80.0% to 100.0% and two lots i.e Camelot and Vickers with very low capacity. See the map below for usage of each monthly lot.

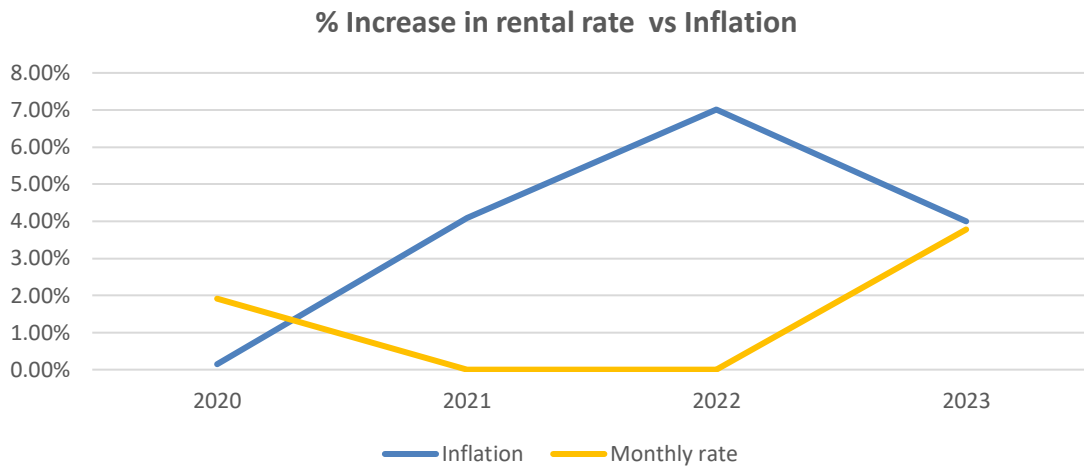
NORTH CORE

SOUTH CORE

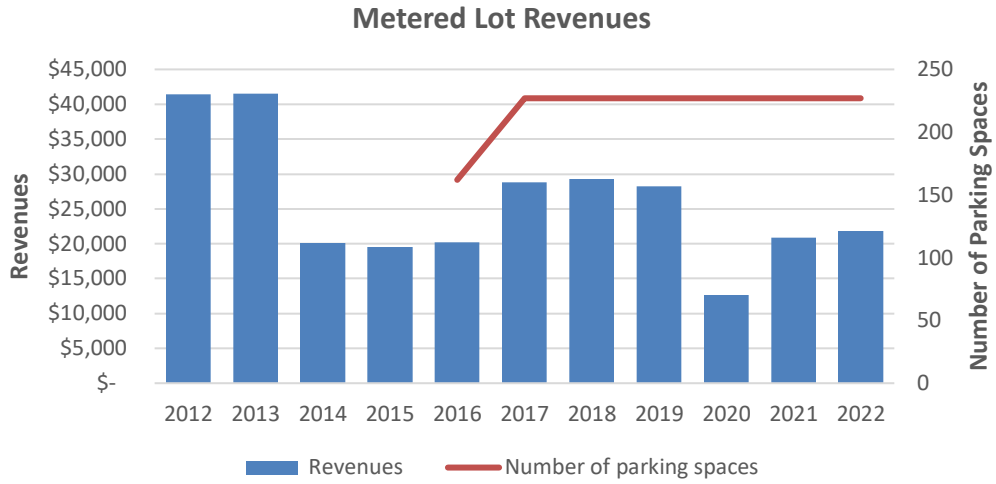


MONTHLY LOTS		
1. Paramount Lot - 35	4. Pagoda Lot - 50	7. Library Lot - 20
2. Camelot Lot - 18	5. Paterson Lot - 155	8. Inntowner Lot - 61
3. PUC Lot - 116	6. Vickers Lot - 40	9. City Hall Lot - 6
		10. Bevilacqua Lot - 33

- ✓ Monthly rental rate increases for monthly lots from 2020 to 2022 were less than inflationary increases for the same period.



- ✓ Over the last 10 years metered lot revenues have been about \$20,000 a year. The decline from 2013 to 2014 was a result of the relocation of Fort William Clinic in 2014.

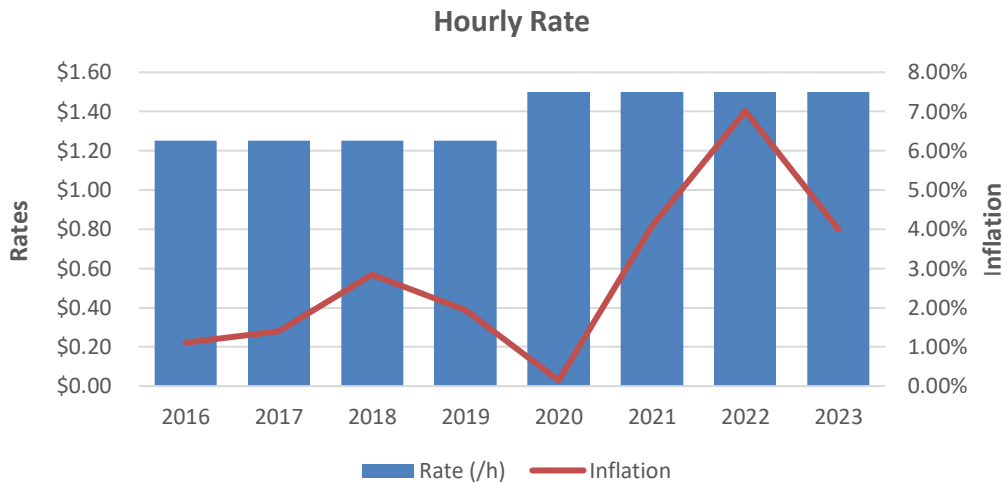


- ✓ The imputed usage calculated based on revenues for the daily metered lots for the year 2022 shows many lots are underutilized.

Lots	Number of Spaces	Usage as a % of Capacity (2022)
Nesco	85	0.0%
Machar	22	0.0%
Courthouse	65	2.0%
Viscount	25	0.2%
Crooks	30	16.2%

Street Meters

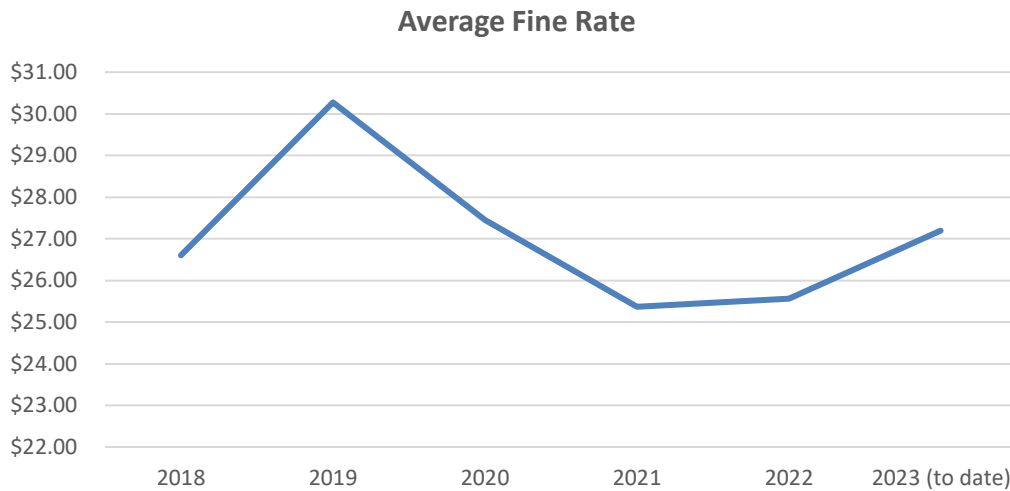
- ✓ Hourly rental rates for on street meters have not increased since 2020 compared to an increase in inflation of 15.8% for the same period.
- ✓ While inflation increased by 7.27%, there was no increase in meter rates from 2016 to 2019. Hourly rates increased by 20.0% in 2020 with no further increases until 2023 compared to hourly inflationary increases of 15.10% from 2021 to 2023.



- ✓ The increase in North Core on street meter revenues from 2020 to 2022 is attributed to both an increase in usage and the addition of new angle parking spaces (which support the loss of parking spaces as a result of the Red River Road revitalization).
- ✓ South core meter revenues remained relatively stable from 2012 to 2019, gradually increasing to a high of \$289,539 in 2017. Since the low of \$97,551 in 2021, due to the pandemic, street meter revenue has still not recovered.

Parking Fines

- ✓ The average rate per ticket from 2018 to 2022 decreased from \$26.60 to \$25.56 indicating the average dollar amount received per fine decreased. It is believed that this is a result of later payments due to changes in licensing processes during the pandemic. It is expected to recover.
- ✓ The average rate per fine increased from \$25.56 to \$27.20 in eight months period in 2023.



- ✓ The actual average parking fine rates increased by 2.3% from 2018 to 2023 compared to inflationary measures of 18.3% for the same period.

COMPARABLE CITY PRACTICES

To compare rates and municipal practices, the parking operations of four comparable cities in proximity to Thunder Bay were reviewed. The municipalities included Duluth, Guelph, Kingston and Winnipeg. Parking rates of Sudbury and Sault Ste. Marie were also considered. Refer to Appendix Two for a summary of the comparable City parking operating practices.

Some of the key trends implemented by the identified municipalities included:

- ✓ Parking rates for parking lots and parkades are charged based on the location and their usage. For instance, higher parking rates are charged in busy downtown areas compared to lower rates in lower traffic areas;
- ✓ Lots are rented for both monthly and daily use, not either monthly or daily;
- ✓ Parking rates are adjusted to reflect increases in operating costs;

- ✓ Generally, cities have policies that they do not allow for free parking or rate increases during events;
- ✓ On street parking is often paid at all times of the day but is mostly free on weekends;
- ✓ Technologies are used where possible to, both, reduce operating costs and make it more convenient for residents to pay. Examples include:
 - Mobile payment application;
 - Online payment of tickets;
 - Technology promoting cashless transactions like acceptance of cards at the pay stations; and
 - Use of handheld devices which can scan number plates for enforcement.
- ✓ No concessional rates are offered except monthly passes; and
- ✓ Technologies are used to track demand for parking across the cities, to better inform decision making.

Comparative Parking Rates

The table below shows comparative pricing for on street meters, lots and parkades charged by different municipalities compared to parking fees charged by the City of Thunder Bay Parking Authority:

	Thunder Bay	Kingston	Guelph	Duluth (US\$)	Winnipeg	Sudbury	Sault Ste. Marie
Lots: Daily rates	\$1.50 per hour	\$1.50 to \$2.00 per hour	\$3.00 per hour \$30 per day	\$6.00 to \$10.00 per day	\$3.00 to \$4.50 per hour \$11.00 to \$14.00 per day	\$1.30 to \$1.40 per hour \$8.25 per day	\$5.75 per day
Lots: Monthly rates	\$55.00	\$86.75 to \$119.75	\$115.26 to \$129.61	\$40.00 to \$85.00	\$52.00 to \$156.00	\$41.00 to \$93.00	\$51.05
Parkades: Daily rates	\$2.50 for 2 hours, \$1.25 for rest \$7.00 per day	\$1.50 per hour \$3 per day	\$3.00 per hour \$30 per day	\$6.00 to \$12.00 per day	\$4.50 per hour \$17.00 to \$25.00 per day	\$1.50 per hour \$15 per day maximum	No parkades

	Thunder Bay	Kingston	Guelph	Duluth (US\$)	Winnipeg	Sudbury	Sault Ste. Marie
Parkades: Monthly rates	\$67.50	\$149.25	\$77.77 to \$184.48	\$100.00 to \$115.00	\$214.00 to \$281.00	n/a	n/a
Meter Hourly rates	\$1.50	\$1.50 to \$2.00	\$3.00	\$1.50	\$1.75 to \$2.75	\$1.30 to \$2.00	\$1.45

Based on the above analysis, it is understood that current parking fees charged by City of Thunder Bay Parking Authority is generally less than the average rates charged by similar municipalities including Kingston, Guelph, Sudbury and Sault Ste. Marie.

- ✓ Hourly on street meter rates charged by City of Thunder Bay Parking Authority is over 30.0% less than the average rates charged by Kingston, Guelph and Sudbury;
- ✓ Hourly and monthly rates for lots charged by the Parking Authority is 30.0% lower than the average rate charged by similar municipalities; and
- ✓ Hourly and monthly rates for parkades charged by the Parking Authority is more than 50.0% lower than the average rate charged by similar municipalities respectively.

OPPORTUNITIES FOR CHANGE

To achieve a self-sustaining operating model over the long term, there are a number of immediate changes that can be made to cover the operating costs of parking services. These include parking rate changes and a reduction in operating costs. Key initiatives include:

- ✓ Increase parking rates to market values, in line with rates charged in comparable cities;
- ✓ Close underutilized lots;
- ✓ Offer monthly and daily rentals in parking lots;
- ✓ Recover costs in key parking areas, such as marina;
- ✓ Offer parking in metered lots and at street meters from 7 am to 9 pm, 6 days a week;
- ✓ Develop a no free parking policy to address free parking requests;
- ✓ Continue to implement technologies to promote cashless transactions like tap at pay stations and transaction automation technology which will allow people to change parking time on phones; and

- ✓ Offer close and best street parking at prices to draw long-term users to the parkades and to ensure fair equitable parking for all.

Other Operational Changes

The City of Thunder Bay Parking Authority may want to implement the following operating improvements:

- ✓ Based on the historical data provided to us by management, it was understood that revenues for lots like Camelot, Machar, Green and White, Library, Bevilaqua and Inntowner were not recorded separately. Through the online parking system, usage at all lots may be tracked separately;
- ✓ Once parking data improves, the Parking Authority can review data and consider pricing based on market demand, dependent on location, time of day etc.
- ✓ Charge on street parking during evenings;
- ✓ Improve way finding signage and communication to educate residents of City parking services, including the parkades; and
- ✓ Ensure sufficient and unobstructed parking is always available for those needing increased accessibility.

ADDITIONAL CONSIDERATIONS TO IMPROVE OPERATIONS

Based on discussions with stakeholders, additional revenue generation and cost reduction opportunities were identified. The table below lists other changes that may be considered to improve overall operations.

- ✓ Increase the usage of the parkades by other creative rental opportunities, such as the rental of the top floor of the Waterfront parkade and unutilized parking lots by private sector operators;
- ✓ Improve enforcement in the City by the use of city staff along with other third parties like BIA;
- ✓ Charge rental fees for the use of patio space on streets, where parking had to be reduced;
- ✓ Seek out cost savings as a result of technological improvements;
- ✓ Implement one card for both parkades;
- ✓ Implement gateless entry;
- ✓ Implement better technologies for all parking financial transactions including the purchase of monthly parking permits; and,
- ✓ Explore possible synergies of further integration of Parking and Municipal Enforcement Services.

FINANCIAL PLAN

This Financial Plan focuses on the achievement of financial stability through the identification of additional revenue generating opportunities while limiting the contribution required from City tax revenues to cover capital infrastructure requirements. The plan includes operating budget, funding plan, debt financing and reserve balance.

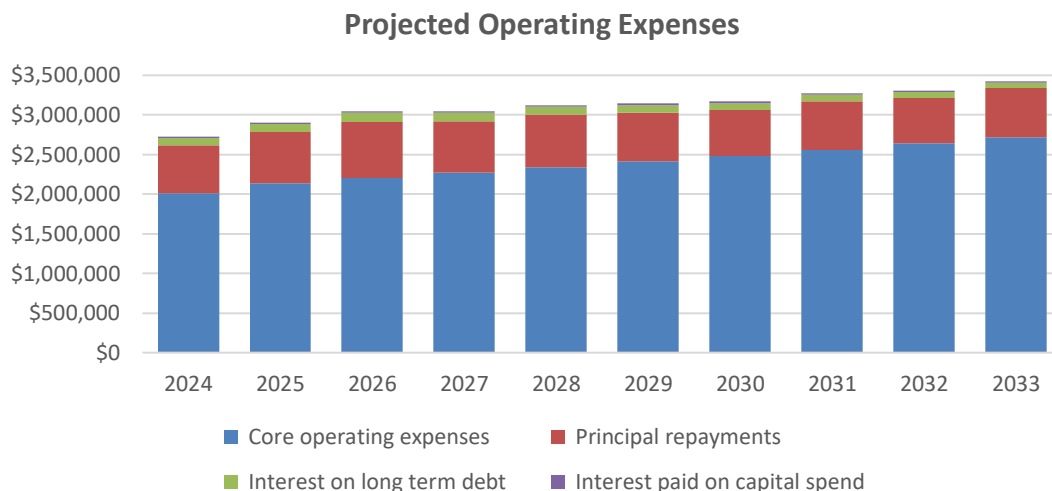
OPERATING BUDGET

By developing a long term operating budget, the Parking Authority will improve parking services and enforcement to work toward full cost recovery, through a user supported system. The Parking Authority's operating plan includes its day-to-day operations providing parking services, maintaining parking infrastructure; and enforcing parking bylaws; renewing and replacing its existing capital infrastructure; and debt management, being the resulting debt repayments and interest charges that are incurred to achieve the above.

Operating Expenses

Projected operating expenses have been developed, assuming that the opportunities for change are implemented.

- ✓ It is assumed that operating costs will increase by inflation of 3.0% for 2024 onwards. Annual operating expenses, excluding interest and principal repayments on long term debt are projected to be approximately \$2.0 million in 2024 and increasing to \$2.7 million in 2033;
- ✓ Interest on long term debt charges make up 25.4% of Parking Authority's operating expenses in 2024;



- ✓ It is assumed that closure of underutilized lots will help Parking Authority reduce maintenance costs and will also drive traffic to the nearby parkades and other parking lots; and
- ✓ To incorporate the reduction in maintenance costs and taxes due to closure of underutilized lots, maintenance costs and taxes are calculated on a per spot basis with cost per spot being adjusted based on inflation.

More details on the operating expenses are included in the Projected Statement of Operations in Appendix Three.

Capital Budget

To provide efficient parking services in the City, the Parking Authority will continue to maintain various parking infrastructures. The Parking Authority's current infrastructure consist of two parkades, 16 parking lots and 1,230 on-street meters located in North and South core of the city and its technology infrastructure for online and non-cash payments. Out of 16 lots, five lots are underutilized and are projected for closure in 2024. To note, while the Parks and Open Spaces Division currently maintains 336 marina parking spots, these projections include both marina parking revenues and related maintenance costs.¹

While the majority of the Parking Authority's capital relate to the rehabilitation work required to maintain the two parkades, capital costs also include replacement of parking meters, vehicles and condition assessments.

Ten Year Capital Plan

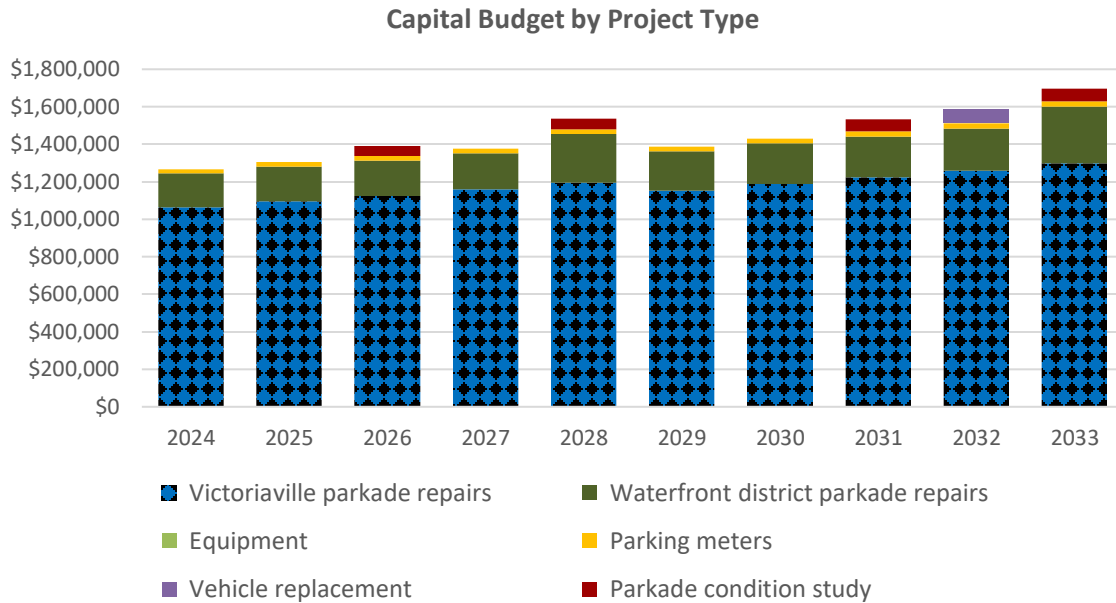
The Parking Authority forecasts the future capital costs relating to equipment, vehicle replacement and parking meters in its capital budget. Capital costs relating to the two parkades are projected based on building condition assessments reports.

The summary of the 2022 Victoriaville Parkade assessment report, prepared by RJC Engineers, indicated that some systems were either at, or approaching, the end of their useful life, including: Garage Structural, Waterproofing, and Perimeter Landscaping Systems; Exterior Cladding System; Roofing Systems; Mechanical systems; and Electrical Systems.

Management expects that while this plan covers ten years of capital renewal, these costs will continue beyond the ten-year projected period. Over the projected period, there are significant capital costs required to upgrade and maintain the City's parking infrastructure, specifically the parkades. Approximately \$14.5 million will be spent over the ten-year projected period. All capital expenses have been adjusted for inflation by

¹ Excluding boater spots, as Parks and Open Spaces Division collects boater fees.

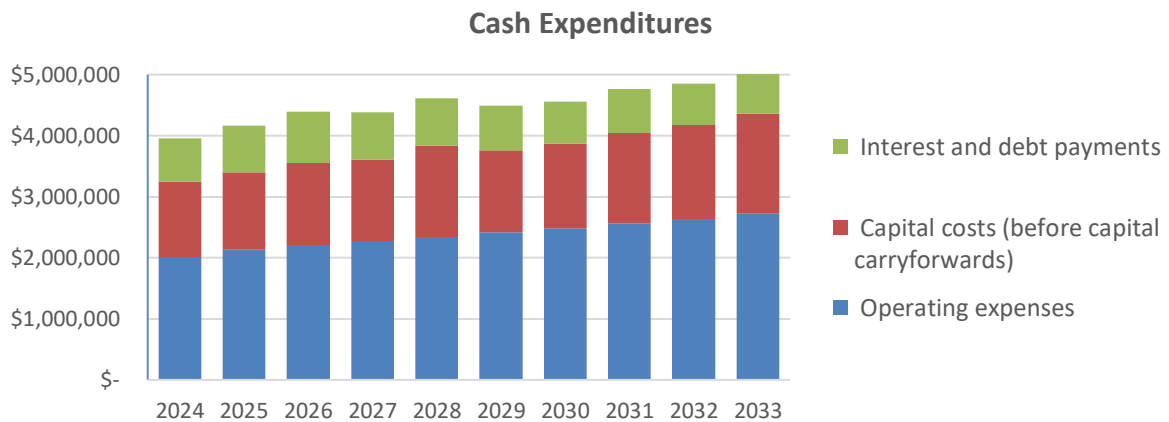
3.0% for 2024 onwards. Capital investments for Parking Authority is estimated to fluctuate between \$1.2 million to \$1.7 million per year.



Cash Expenditures

The City of Thunder Bay Parking Authority will incur cash expenditures, including operating expenses, debt repayments and interest charges, and capital costs. These expenditures are projected to increase over the ten-year period due to planned capital expenditures, averaging to \$4.6 million each year.

After 2023, cash expenditures incurred to operate the Parking Authority are projected to be between \$4.0 and \$5.1 million through to 2033.



FUNDING PLAN

As discussed previously, cash expenditures are projected to be an average of \$4.6 million per year. To fund these critical expenditures, the Parking Authority will rely on a blend of operating revenues and new City funded debt financing.

Operating Revenues

The majority of the operating revenues generated to cover the cost of operations and capital infrastructure requirements are rental revenues and fines. Currently, Parking Authority charges monthly and hourly rental rates for parkades, lots and on street meters. A revenue source that is not recorded in Parking Authority's accounts is the solar panels that are currently located at the top of the Victoriaville parkade.

TYPES OF REVENUES AT GLANCE

- Monthly lot and parkade rentals
- Daily and meter revenues including:
 - Parkade collections
 - Lot meter receipts
 - Meter revenues from monthly lots
 - Marina revenues
 - North and South Core Street meters
- Fines
- Miscellaneous revenues

Upon consideration of best practices implemented by similar cities, free parking is not an industry norm and charging for parking in community spaces, such as the marina, helps to cover operating costs of the same. Aside from changes in usage and available parking spaces, the operating revenues are driven by the parking rates charged. The following rates have been used to improve the recovery of the Parking Authority's operating expenses.

Rates

The Financial Plan incorporates rate increases comparable with the rates charged by other municipalities, discussed in the Comparable City Practices section of this report. The table below lists the parking fees, including HST, to be charged by City of Thunder Bay Parking Authority compared to the rates charged by similar municipalities.

	2022 (Imputed Rate)	Average Comparable City Rate*	2023 (Budget)	2024	2025 onwards
Monthly Rental: Parkades	\$59.59	\$140.19	\$61.88	\$90.00	3.0% per year
Monthly Rental: Lots	\$48.58	\$60.45	\$50.42	\$70.00	3.0% per year
Parkade Collections	\$1.25 per hour	\$2.00 per hour and \$15.00 per day	\$1.25 per hour	\$5.00 per day	\$0.25 every two years
Meter Receipts: Lots	\$1.25 per hour	\$2.00 per hour	\$1.50 per hour	\$2.00 per hour	\$0.25 every two years
Marina	Free	n/a	Free	\$3.00 per hour	\$0.25 every two years
Marina: Market Square	Free	n/a	Free	\$3.00 per hour Overnight parking: \$20 per night	3.0% increase every year
Street Meters	\$1.50 per hour	\$1.96 per hour	\$1.50 per hour	\$2.00	\$0.25 every two years
Fines	Average \$25.37 per fine	\$21.7 to \$316.6	Average \$25.56 per fine	Average \$32.00 per fine	\$2.00 per year

*Average comparable city rate excludes Winnipeg and Duluth.

** All changes are effective June 1, 2024, pending Ministry of Attorney General approval.

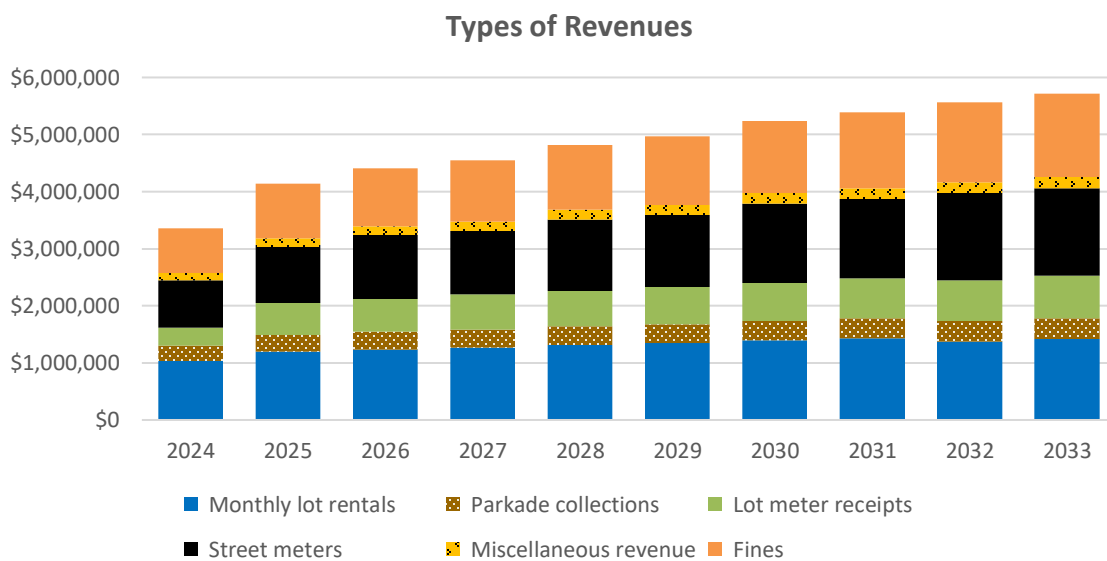
Usage

Assumptions around usage include:

- ✓ 2.0% in 2027 due to Victoriaville revitalization completed;
- ✓ 3.7% increase in Waterfront parkade in 2024 and 0.5% increase in 2025 due to increased tenancy in the area;
- ✓ All lots available for rent from 7 am to 9 pm, 6 days a week;
- ✓ All marina lots (329) are metered parking:
 - 299 spaces rented hourly; and
 - 30 spots in Market Square rented overnight.

- ✓ Given Market Square lots are rented for the first time, the usage in 2024 is assumed at 50.0% with an increase of 5.0% in 2025 and 2.0% in 2026;
- ✓ 299 spots at marina are assumed to be rented at 10.0% in 2024 given they will be rented for the first time;
- ✓ Overnight marina lots (30) to be operational only in summer, fall and spring months and remaining spots at Market Square lot (17 spots) to be operational with a 3-hour limit during the day (i.e. from 7 am to 9 pm);
- ✓ 15.0% increase in 2024 in PUC lot due to those parking for free in waterfront moving to a closer lot;
- ✓ Paramount lot to be rented to third party organization at parkade prices;
- ✓ Lots such as Camelot, Crooks, Machar, Viscount and Nesco Lot are closed as they are underutilized;
- ✓ 9.2% increase in 2024 and 10.0% increase in 2025 for North core revenues due to closure of the Crooks lots and those parking for free in waterfront moving closer to work in north core downtown; and
- ✓ For fines, 5.0% increase in number of fines in each of 2024 and 2025 is assumed as it is expected that fine revenues will reach to pre pandemic levels.

Based on the assumptions noted above over the projected period, operating revenues are projected to increase from \$3.4 million in 2024 to \$5.7 million in 2033, These projected operating revenues will be used to pay the cash expenditures, including operating expenses, debt repayments and interest charges and capital costs. See the graph below for an illustration of the projected operating revenues. They are also summarized on the Projected Statement of Revenues in Appendix Three.

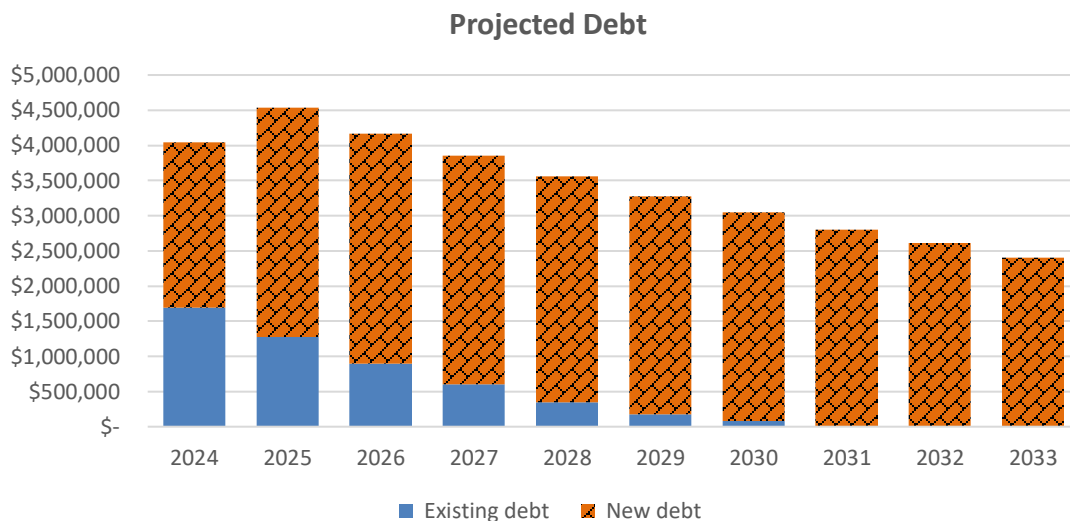


Debt Financing

Any debt financing received by the Parking Authority is currently provided as an internal loan from the City of Thunder Bay. In this Financial Plan, there was careful consideration for capital costs, rate increases charged to customers, and debt levels. Charging parking services at market rates allows for a more balanced approach to financing the required capital expenditures. In this Financial Plan, there is a preferred reduction in the amount of internal financing taken to pay for ongoing capital expenditures. It is projected that Parking Authority will raise debt of 90.0% of the total capital expenditures in 2024 and 2025 and then reduce its reliance on debt to 25.0% of total annual capital expenditures in each year going forward. It is assumed that all new debt will be paid over a 10-year term, with an interest rate of 2.6% compounded annually.

At the end of fiscal year 2023, the Parking Authority will hold total debt of approximately \$3.2 million, made up of eleven debentures, whose terms are generally fixed interest, payable annually. Over the next ten years, new internal debt of \$5.5 million will be raised to fund the Parking Authority capital expenditures.

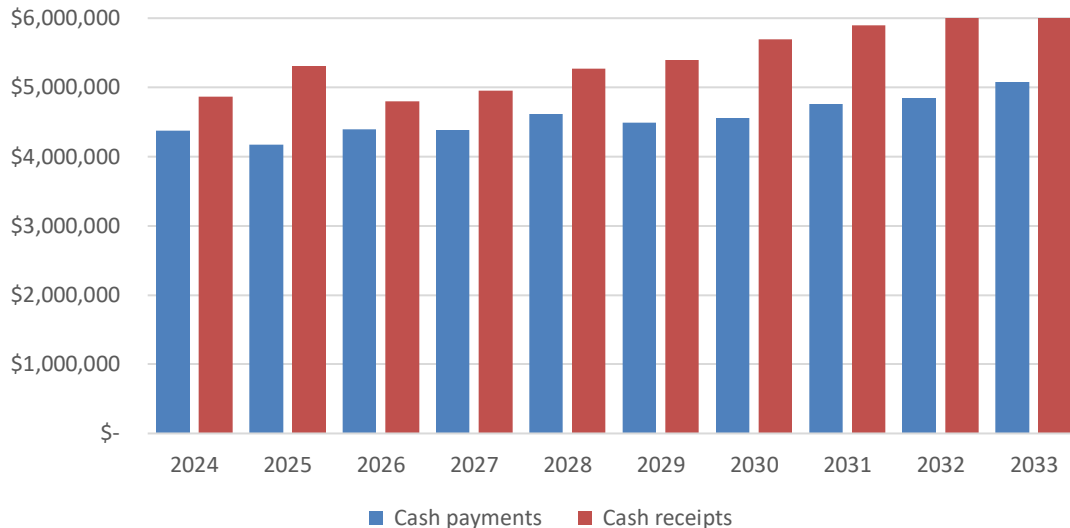
The debt service ratios in the current Financial Plan are projected to decrease from 40.0% in 2022 to 13.0% through 2033. The following chart illustrates the projected annual debt balance from fiscal years 2024 to 2033.



NET CASH FLOW

Through operating revenues and debt financing, it is projected that Parking Authority will have sufficient cash available to cover its expenditures. Should significant expenditures be required due to changes in current life expectancies of existing infrastructure, these projections should be revisited.

The chart below is a summary of those cash expenditures and receipts.



RESERVE BALANCE

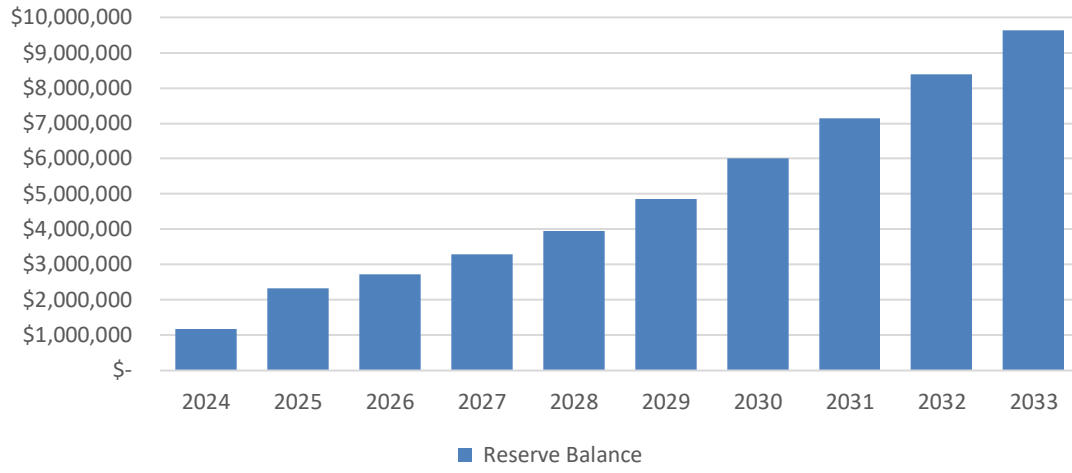
The Parking Reserve Fund was developed to provide funds for operating and capital expenditures. Contributions to the reserve include the annual net surpluses, while uses include capital expenditures and annual net deficits, when incurred.

The reserve balance is essentially the accumulation of the Parking Authority's excess of revenues over expenses over time. It is an indicator of the net resources that the Parking Authority has available to provide future services. The Parking Authority's reserve balance is \$0.7 million as at fiscal year ended December 31, 2022.

Based on the assumptions noted in this Financial Plan, the operating revenues generated from the parking operations will be sufficient to fund its operating expenses with no requirement for further City contribution to cover annual operating expenditures.

Through its operations, the Parking Authority is projected to accumulate a Parking Reserve Fund balance of \$9.6 million by 2033 that can be used for significant future capital requirements.

Projected Reserve Balance



GOVERNANCE STRUCTURE OVERVIEW

As part of the Financial Plan, a review of the governance structure of the Parking Authority was undertaken. Bylaw 101-2007 which delegates powers to the Authority with respect to the "construction, maintenance, operation, and management of the parking facilities" states, in section 3.05, that the "Corporation retains the right to pass, repeal, and amend any bylaws for regulating, supervising and governing the parking of vehicles, for imposing fees, for imposing penalties for offences and for other similar matters." As such, the Board of the Parking Authority is authorized primarily to establish and maintain parking facilities, grant and revoke permits and grant temporary waivers of user fees for special events or promotions.

Comparable City Governance Practices

Discussions and research around governance structure of comparable cities indicate:

- ✓ City of Duluth has Duluth Parking Commission which provides strategic oversight and guidance to the City's parking operations. While Duluth's Parking Commission approves and establishes regulations for and rates to be charged for the parking infrastructure in the City, it is understood that most of the decisions around parking regulations implementation in the City are recommended by the Parking Services Manager with the commission's approval.
- ✓ The legislative powers to implement parking bylaws for the City of Kingston lies within the Parking Services Division. The department makes recommendations regarding the rates and regulations with the final decision by City Council.
- ✓ Winnipeg's Parking Authority operates as a Special Operating Authority assisted by a Board of Advisors representing key stakeholders. The Parking Authority seeks approval from City Council for the change in any parking regulations and determination of parking rates in the City; and
- ✓ No separate Board or authority exists in the City of Guelph. Authority to implement parking bylaws and determine parking rates for the parking infrastructure in the City of Guelph are imposed by City of Guelph Council.

Discussions with stakeholders around the governance structure showed a mix of views around the existence of the City of Thunder Bay Parking Authority. While some felt that administration, under the direction of Council, should be responsible for carrying out parking operations effectively in the City, others wanted to ensure that independent parties were involved in advising on Parking matters.

Upon careful consideration of governance structure of similar cities, it is understood that parking operations section makes most of the decisions regarding the rates and regulations with the final approval by City Council for different municipalities. It is recommended that decisions regarding parking services and enforcement should directly

report to the City Council. Currently, the Parking Authority is vested with minimal authority around parking operations, and as an independent body. Through the budgeting process, City Council oversees parking rates and can oversee decisions regarding parking lots, as effectively as the Parking Authority Board. It is recommended, however, that key policies be developed to continue to ensure fair equitable parking for all. Such policies may include no free parking during events, utilization review guidelines and accessible spaces.

CONCLUSION

While ensuring fair, equitable parking for all, it is projected that the parking operations will work toward self-sustainability while limiting the future requirement for additional internal loans. The proposed rate increases in 2024 bring the rates to comparable market rates, while allowing for sufficient revenues to cover the operating expenditures. In years thereafter, only inflationary increases are projected.

Given the projections are based on a number of assumptions, actual results may vary materially from projections. Therefore, it is important to monitor annual results as well as update the plan accordingly should there be any potential changes to the assumptions used in the projections.

¹ City of Thunder Bay, Policies and Procedures, retrieved from <https://webapps.thunderbay.ca/policiesandprocedures/ViewPolicy.aspx?ID=VDD7Gr%2bHARs%3d>

APPENDIX ONE TREND ANALYSIS

**CITY OF THUNDER BAY
PARKING AUTHORITY
TREND ANALYSIS
TABLE OF CONTENTS**

INTRODUCTION 35
PARKADES..... 36
PARKING LOTS 41
STREET METER REVENUE 48
PARKING FINES 51

INTRODUCTION

As part of the financial planning process, the trends in the various types of revenues earned by the City of Thunder Bay Parking Authority (Parking Authority) were reviewed. This analysis will help to better understand the impact of the pandemic, stronger and weaker revenue sources, and where there may be opportunities for improvement. The Parking Authority's current sources of revenue include the following:

- Monthly lot and parkade rentals;
- Daily and meter revenues;
 - Parkades collections;
 - Lot meter receipts;
 - North and South Core street meters; and
- Fines.

This report summarizes the analysis, along with the areas where improvements may be made.

PARKADES

The Parking Authority operates two City owned parkades, Waterfront parkade located on 18 Court Street North and Victoriaville parkade located on 131 Syndicate Avenue South. The City generates long term, or monthly, rental and short term, or hourly rental revenues at the parkades.

- With solar panels installed on the terrace, Victoriaville parkade has a total of 620 parking spaces within three levels of parking; and
- Offering four levels of parking, Waterfront parkade has a total of 720 parking spaces. The parkade also generates revenues by offering rental spaces for events like concerts.



Monthly Rental Revenues

There are several rental rate packages available for long-term rental passes for either of the parkades. In 2023, the long-term rental rate packages include:

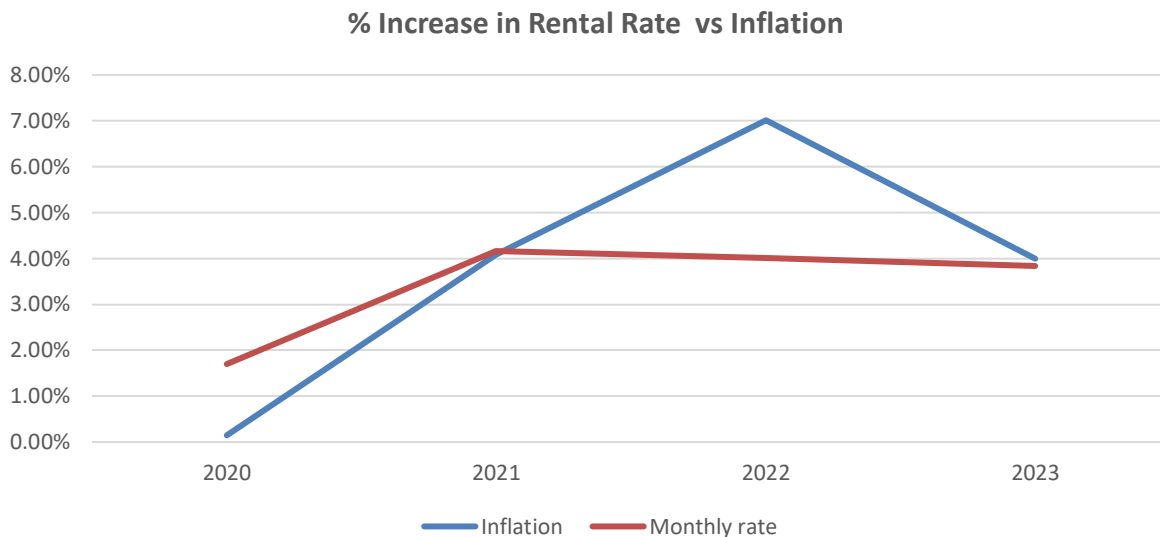
Number of Months	Price	HST	Total	Average Monthly Rate (Inc HST)	Imputed Daily Rate (Inc HST)
Half	\$29.87	\$3.88	\$33.75		\$1.99
1	\$59.73	\$7.77	\$67.50		\$1.99
3	\$164.28	\$21.36	\$185.64	\$54.76	\$1.80
6	\$328.57	\$42.71	\$371.28	\$54.76	\$1.80
9	\$492.85	\$64.07	\$556.92	\$54.76	\$1.83
12	\$657.08	\$85.42	\$742.50	\$54.76	\$1.83

Parkade rental revenues declined significantly as a result of the pandemic, but usage has started to climb back again.

- Operating capacity of the two parkades is very low relative to its overall capacity:

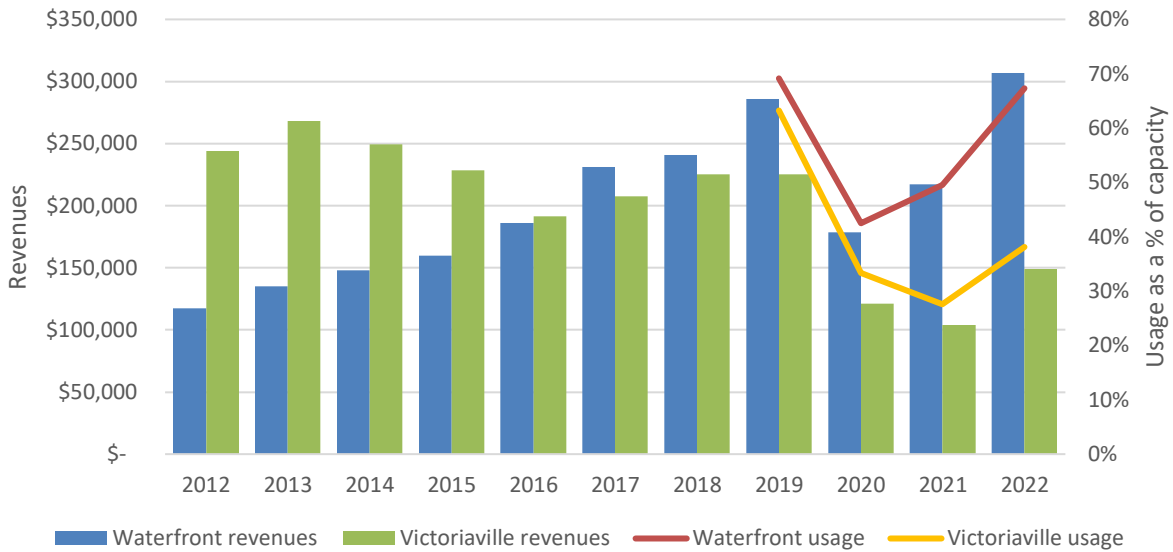
Parkades	Number of Spaces	Number of Active Monthly Renters (2023)	Usage as % of Capacity
Waterfront	720	493	68.5%
Victoriaville	620	268	43.3%

- The average monthly parking rates increased by a total of 27.4% from 2017 to 2023 and looking at just the last three years from 2021 to 2023, the period after the pandemic, average monthly parkade rental rates have increased by 8.0% from 2021 to 2023, far below inflationary increases;



- The total rental revenues for Waterfront parkade have gradually increased from \$117,595 in 2012 to \$285,914 in 2019. The revenues decreased to \$178,694 in 2020 due to the pandemic and then increased to \$306,958 in 2022. The increase in 2022 was a result of both rate and usage increases;
- Rental revenues for Victoriaville parkade fluctuated in the last ten years. The revenues decreased from \$267,951 in 2013 to \$225,181 in 2019. The revenues further declined to \$103,982 in 2021 due to the pandemic before increasing to \$149,097 in 2022. The increase in 2022 was a result of both rate and usage increases; and

Rental Revenues per Parkade



- The increase in monthly revenues for both parkades from 2020 to 2022 is attributed to increases in both rental rates and usage.

Daily Collections

Parkade collections are the daily use revenues generated by customers who pay at the machine each time they park in the parkades. The hourly rental rates for the parkades have not changed substantially over the years.

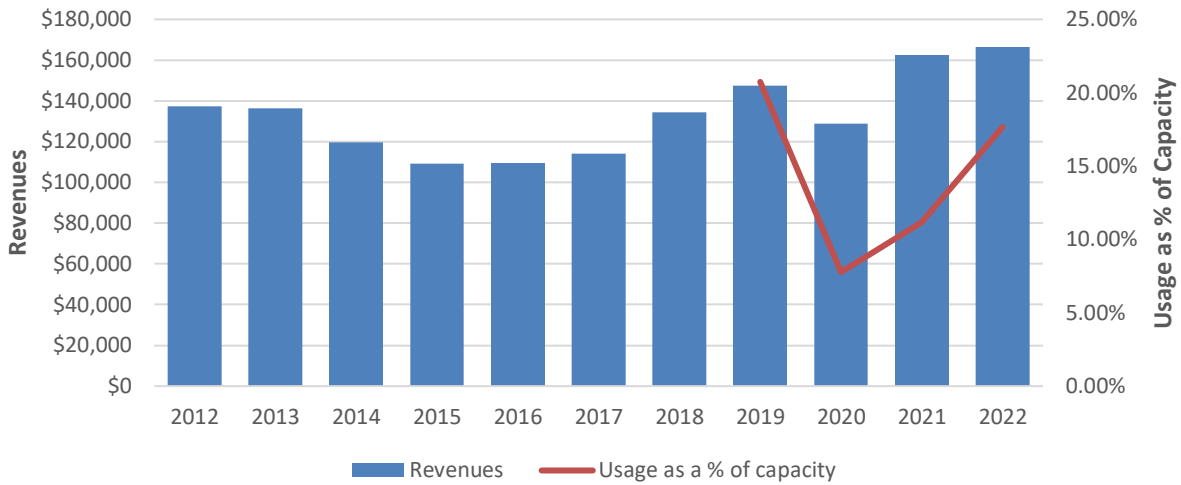
	2018	2019	2020	2021	2022	2023
Hourly rate	\$1.00	\$1.00	\$1.25	\$1.25	\$1.25	\$2.50 for first 2 hours \$1.25 thereafter
Maximum daily rate	\$6.00	\$6.00	\$6.00	\$6.50	\$6.50	\$7.00

Waterfront Parkade

- While daily collection revenues have gradually decreased in the period from 2012 to 2016, revenues had started to increase, reaching \$147,624 in 2019. Reaching a low of \$128,869 in 2020, revenues appear to have recovered by 2022, however, usage continued to be lower than that of 2019; and
- Daily collections represented 20.7%, 7.8% and 17.7% of its capacity¹ in 2019, 2020 and 2022 respectively.

¹ Daily collection capacity calculated by deducting the monthly rental spaces from total number of spaces available.

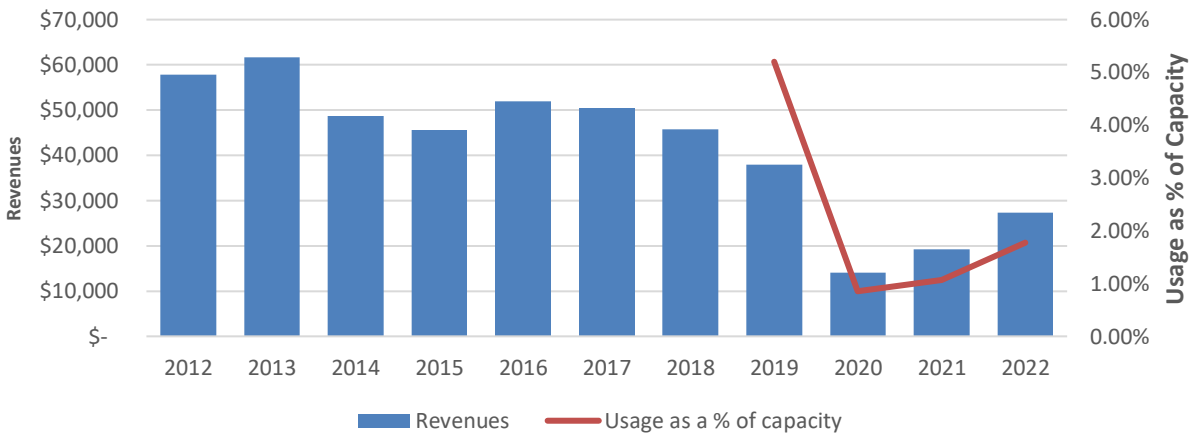
Waterfront Parkade



Victoriaville Parkade

- Due to the closure of call centre, the daily collection revenues for Victoriaville parkade declined from 2013 to 2015. With an increase in 2016, revenues declined further from \$52,009 to \$37,989 in 2019. After reaching a low of \$14,131 in 2020 due to the pandemic, revenues have only modestly climbed back to \$27,373 in 2022; and
- Victoriaville parkade operated at 5.2% and 1.8% of its capacity² in 2019 and 2022 respectively.

Victoriaville Parkade



² Daily collection capacity calculated by deducting the monthly rental spaces from total number of spaces available.

Opportunities

Looking at the trends of parkade rental and collection revenues the following opportunities for revenue generation can be inferred:

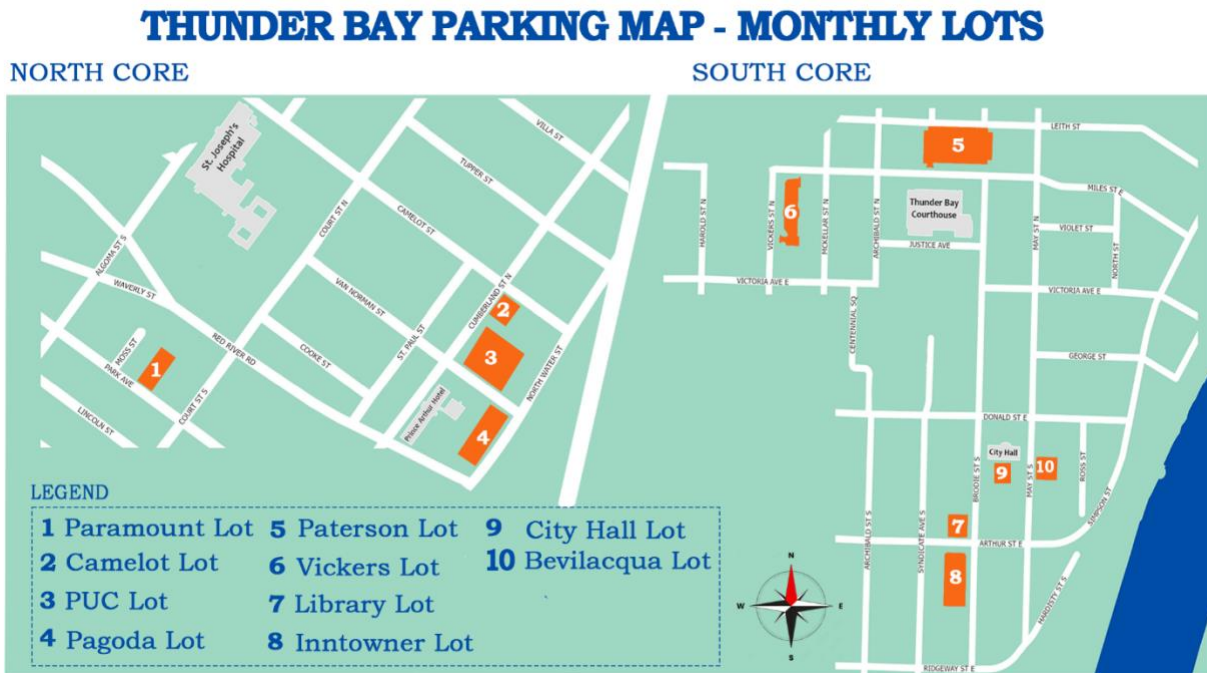
- Both parkades are operating at much less than 100% capacity. While determining its parking strategies, the Parking Authority should look at opportunities to continue to drive traffic to the parkades;
- The revitalizations in the downtown cores should help to increase traffic to both parkades, although the increases are difficult to project at the time of this report;
- For the past four years, monthly rental rate increases have been less than inflationary increases in the same period. Therefore, monthly rental rate increases should be considered to help offset the operating costs of the infrastructure; and
- While it was discussed to increase the usage of the parkades by other creative rental opportunities, such as the rental of the top floor of the Waterfront parkade for a concert, this was not explored in detail given the scope of the project.

PARKING LOTS

The Parking Authority offers parking in the City by renting parking lots in the north and south core of the City. Revenues are generated monthly or annually or on an hourly basis at the lots where there are parking meters.

Monthly Rental Lots

With a total of ten lots rented on a monthly and/or annual basis, there were 420 parking spaces available for rent in 2022. These lots are located mostly in the downtown core areas, offering parking spaces for the businesses and government offices located in the area.



Like parkades, the Parking Authority offers different rental rate packages to its long-term parking lot users for them to ensure cost savings and promote long term rentals. 2023 rental packages included:

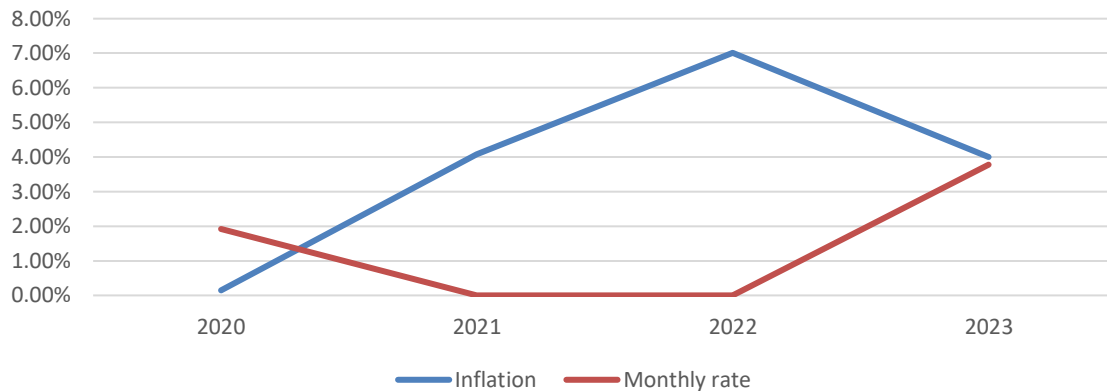
Months	Price (in \$)	HST	Total	Average Monthly Rate (After HST)	Imputed Daily Rate (After HST)
Half	24.34	3.16	27.50		1.62
1	48.67	6.33	55.00		1.62
3	133.86	17.40	151.26	44.62	1.47
6	267.72	34.80	302.52	44.62	1.47
9	401.58	52.20	453.78	44.62	1.47
12	535.40	69.60	605.00	44.62	1.47

Revenue Trends

Around March of 2023, City Council asked administration to consider the parking lots that may be underutilized and whether there are alternate uses for them. The analysis below shows that there are parking lots where their underutilization is obvious, while others are well-used and needed to support organizations in the area.

- The average monthly lot rental rate increased by a total of 14.6% from 2017 to 2023 and looking at just the last three years from 2021 to 2023, the period after the pandemic, average monthly lot rental rates have increased by 3.8% from 2021 to 2023, far below inflationary increases;

% Increase in Rental Rate vs Inflation

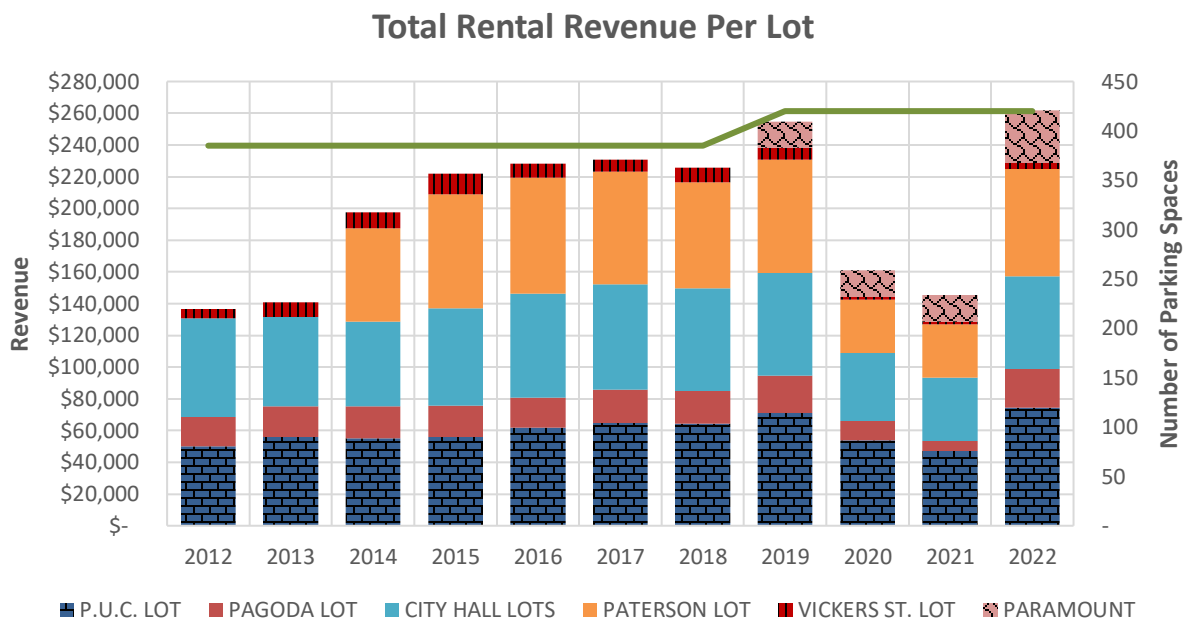


- Based on number of current active monthly users, there are only four lots with capacity of 100% or greater, while four additional lots have a capacity of 80% to 100% and two lots with very low capacity;

Lots	Number of Spaces	Number of Active Monthly Renters (2023)	Usage as a % of Capacity
Library	20	24	120.0%
Bevilaqua	33	33	100.0%
Pagoda	50	50	100.0%
City Hall*	6	6	100.0%
Paramount	35	33	94.3%
Inntowner	61	55	90.2%
Paterson	155	137	88.4%
PUC	116	97	83.6%
Camelot	18	9	50.0%
Vickers	40	7	17.5%

*Final space at City Hall lot recently rented.

- With the number of parking spaces remaining constant from 2012 to 2018, the total lot rental revenues gradually increased. Adding the Paramount lot in 2019, revenues temporarily increased by 12.6% to \$255,216 before declining due to the pandemic;
- Revenues have rebounded from the pandemic, reaching \$261,855 in 2022;
- Revenues increased at an average rate of 10.1%, increasing from \$136,677 in 2012 to \$255,219 in 2019;
- Revenues for PUC and Pagoda lots gradually increased over the years from 2012 to 2022. Both the lots PUC and Pagoda have grown by an average of 7.2% and 20.7% respectively since 2012;
- The Paramount lot, started in 2019, has shown an average increase of 33.5% in revenues since its operations;
- Lots such as City Hall, Paterson, Paramount, PUC, Camelot and Inntowner are operating at less than 100% capacity;
- With only 7 active monthly renters out of a total space available for 40 in Vickers lot, Parking Authority can use that lot as a daily rental lot to maximize capacity;
- While PUC lot and Paterson lot did not operate at 100% usage, they contributed the maximum amount of revenues with the availability of large number of parking spaces; and



- The increase in monthly revenues for lots from 2020 to 2022 is attributed to increase in usage for all lots.

Daily Metered Lots

The Parking Authority offers hourly and daily rental parking spaces at designated City owned lots. For the users to park in these lots, one must pay fees for the time they want to park the vehicle subject to maximum time limit. There are a total of six daily metered lots with 237 parking spaces, charging an hourly

rental rate of \$1.50 per hour. While a map is shown below, the Machar lot, located in the Bay and Algoma area, is not shown here.



Daily Usage

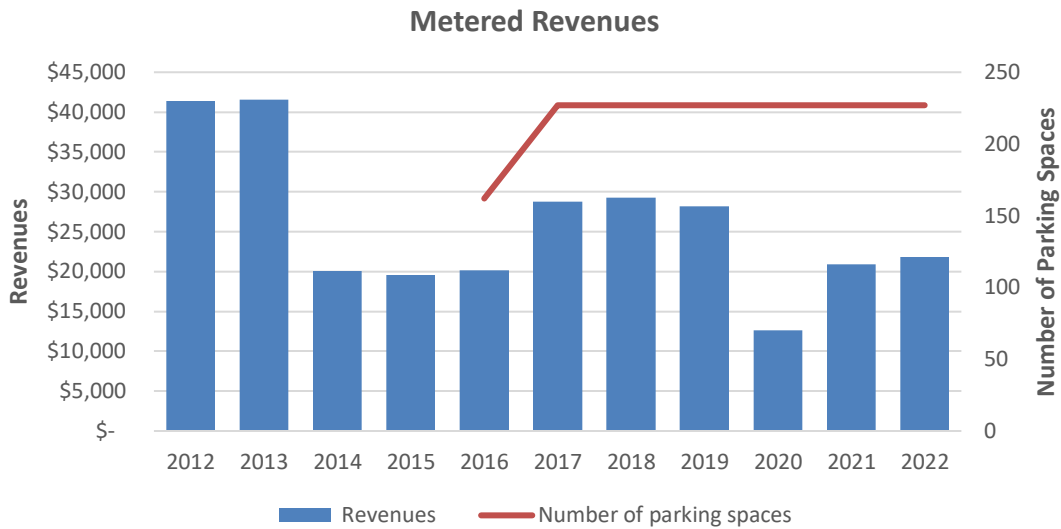
- Imputed usage calculated based on revenues for the year 2022 shows all the lots are underutilized.

Lots	Number of Spaces	Usage as a % of Capacity (2022)
Nesco	85	0.0%
Machar	22	0.0%
Courthouse	65	2.0%
Viscount	25	0.2%
Crooks	30	16.2%
Green and White*	10	n/a

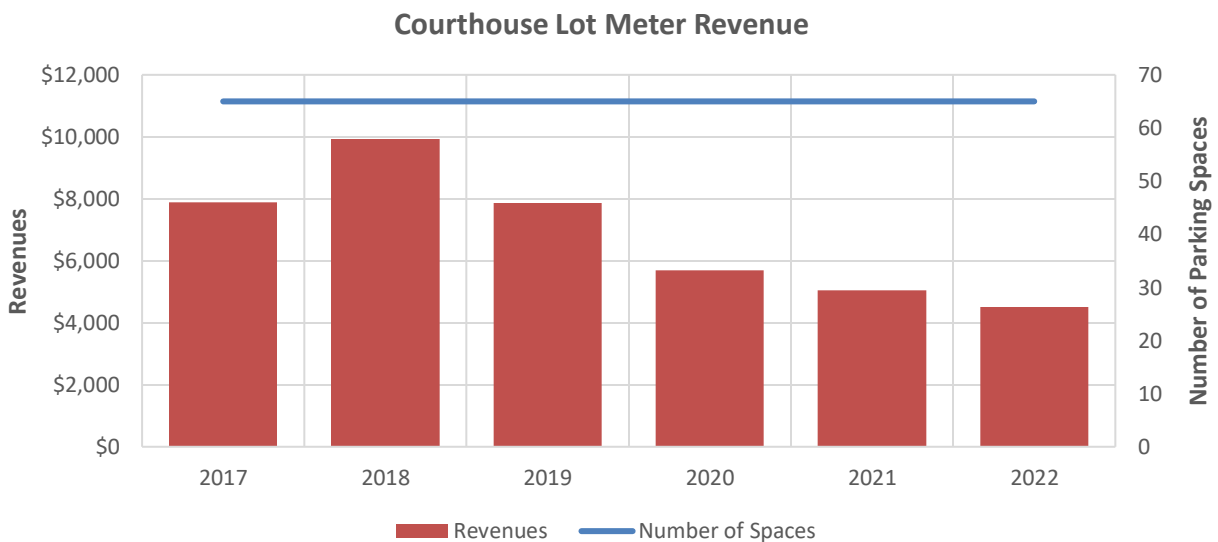
*Revenues for Green and white lot are recorded under street meters.

Revenue Trends

The use of surface lots has declined by almost half from 2013 to 2022. This was a result of the Fort William health clinic moving to an alternate location, which resulted in the closure of the Fort William parking lot.

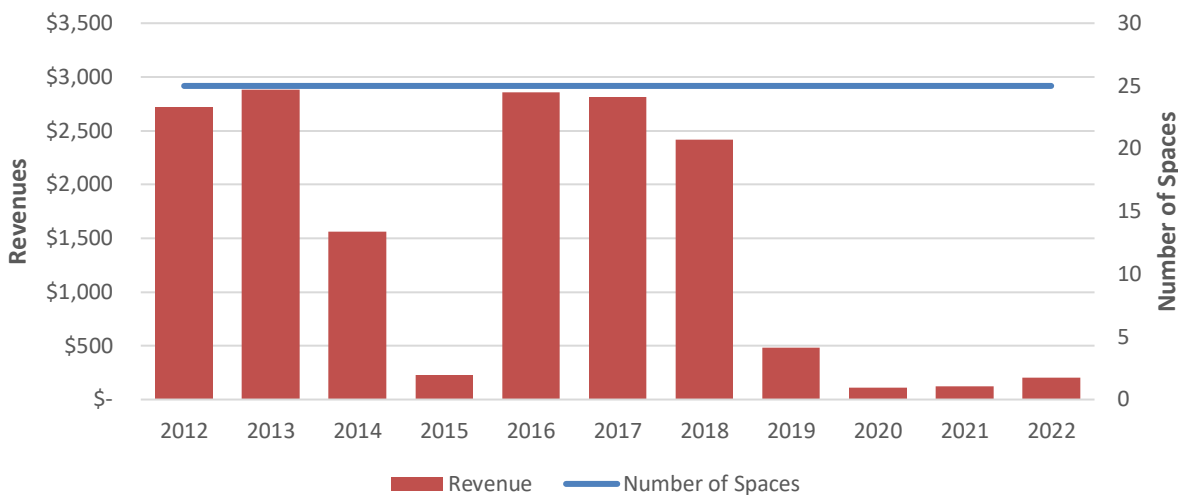


- The increase in daily revenues for lots from 2020 to 2022 is attributed to an increase in usage;
- Courthouse lot, with 65 parking spaces, was opened in 2017. Revenues generated from the Courthouse lot decreased from \$9,928 in 2018 to \$4,508 in 2022. The usage of the Courthouse lot is dependent on the activity held at the courthouse and varies from month to month;



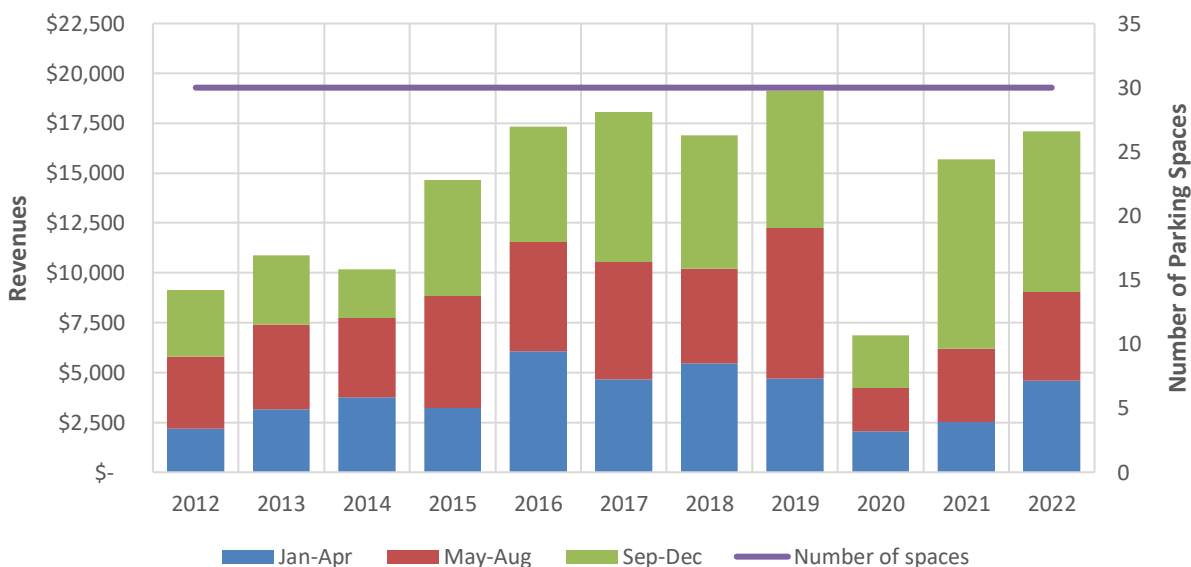
- While not a significant revenue generator, the historic revenue for Viscount is reflective how revenue generation is subject to the demand in the area for which the parking lot is serving;

Viscount Lot Meter Revenue



- Machar lot located in Bay and Algoma area, a daily use lot, generated a minimal revenue of \$708 in 2019;
- It should be noted that revenues for Green and White lot are recorded in street meter revenues and were not analysed.
- While the Crooks lot revenues gradually increased from 2012 to 2019 and have almost nearly rebounded in 2022, the Crooks lot is located next to the Waterfront parkade and creating duplicate costs with neither being fully utilized;

Crooks Lot Meter Revenue



- Nesco lot is rented to only one individual on a permit and is underutilized; and

Opportunities

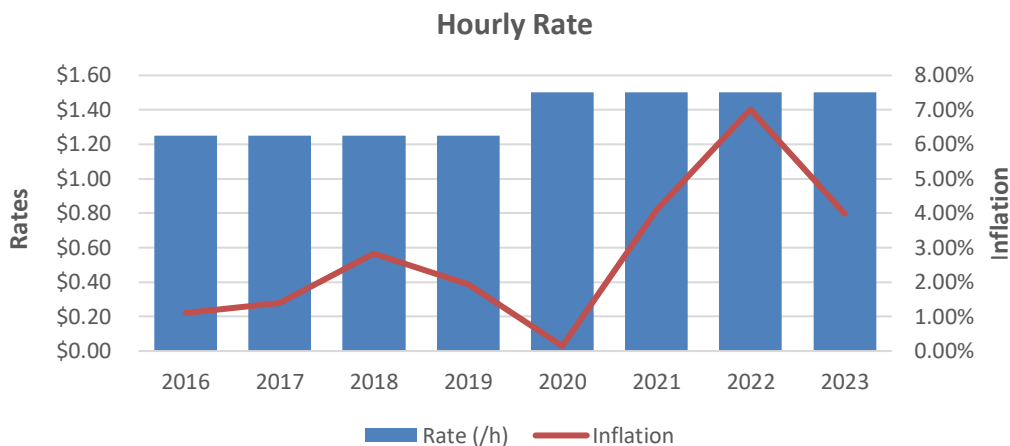
The Parking Authority must consider its ability to cover its costs through revenues generated, while providing sufficient and adequate parking to residents, based on the overall demand in the area. In reviewing both the monthly and daily rental revenues, there are a number of observations:

- Monthly and daily rental rate increases for lots from 2019 to 2022 was less than inflationary increases in the same period. If inflation is high, costs are rising, where costs are rising, revenues must increase in a corresponding manner to cover those costs;
- With monthly and daily rental lots separated, the City should consider allowing both monthly and daily rentals at each of the lots to maximize revenue generation;
- If some of the lots closed, either due to low usage, or proximity to other parking facilities, operating costs would decrease without a significant corresponding decline in revenues:
 - The lots that are underutilized and could be closed, include: Camelot, Nesco, Viscout and Machar lots; and
 - Crooks lot is next to the Waterfront parkade and if this lot was closed, the traffic could be redirected to the parkade.

STREET METER REVENUE

The Parking Authority earns street meter revenues in the downtown areas referred to as the North and South core. Key information pertaining to street meters are:

- There was 575 on street meters in the north core prior to 2021. With the addition of new angle parking added, the current number of street meters in the north core is approximately 630;
- A total of 24 on street meters will be removed from north core due to the street revitalization being carried out by the City of Thunder Bay, with a 2024 estimated completion date;
- Revenues collected from Bay and Algoma street meters are included in North core revenues;
- The total number of street meters in the South core of downtown is 600 which has not changed over the years;
- In the North and South cores, street parking is available at an hourly rental rate of \$1.50 per hour with a maximum parking limit of two hours. These short-term meter rates are in effect Monday to Friday from 9 am to 6 pm and free on weekends;
- The graph below shows there was no increase in meter rates from 2016 to 2019 compared to increase in inflation of 7.27% for the same period. The rate in 2020 increased by 20.0% with no increase until 2023 compared to increase in inflation of 15.10% from 2021 to 2023; and



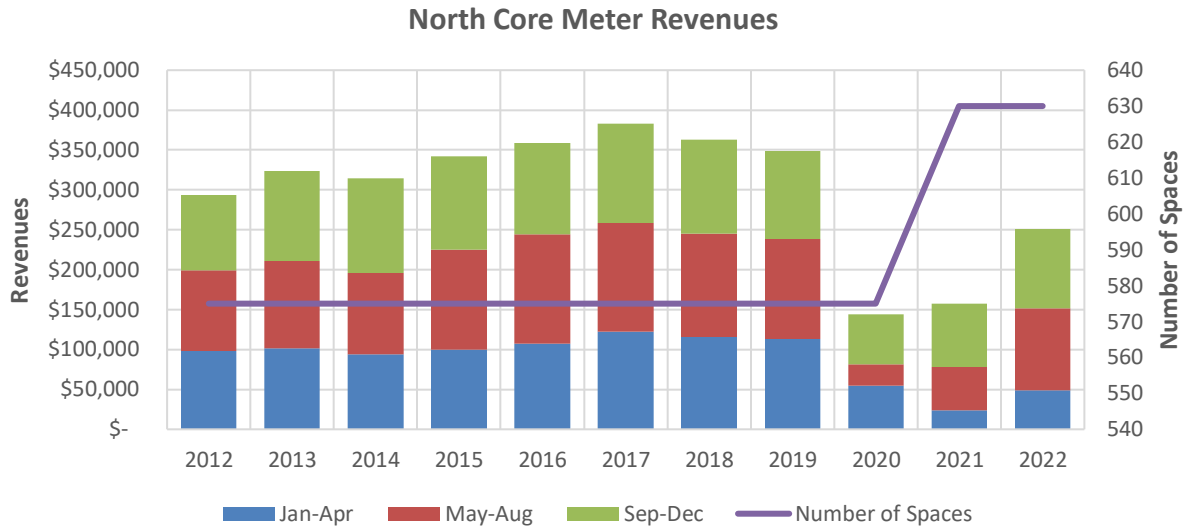
- Revenues collected from Westfort street meters are included in South core revenues.

North Core Revenue Trends

While remaining relatively stable prior to the pandemic, parking at street meters has not yet recovered.

- There was a constant number of 575 parking spaces in the North core from 2012 to 2017. Revenues increased by 30.4% gradually reaching to a maximum of \$383,048 in 2017;
- With the number of spaces increasing to 630 parking spaces in 2021, the increased revenues after the pandemic can be attributed to these new spaces and increased usage; and

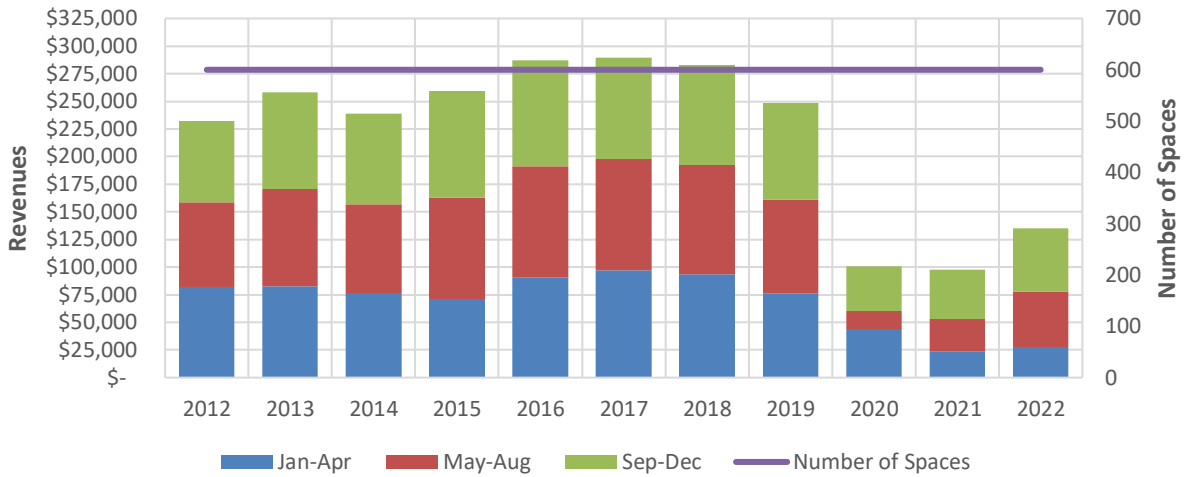
- Maximum amount of revenues in last ten years were earned in the months of September to December and minimum amount of revenues were earned in the months of January to April in the years from 2012 to 2022.



South Core Revenue Trends

- South core meter revenues remained relatively stable from 2012 to 2019, gradually increasing to a high of \$289,539 in 2017. Since the low of \$97,551 in 2021, due to the pandemic, street meter revenue has not recovered; and
- From a seasonal perspective, revenues do not fluctuate significantly. Over the ten-year period, the first months of the year yielded the lowest revenues while September to December produced the highest revenues.

South Core Meter Revenues



Opportunities

The Parking Authority wants to continue to offer parking availability while achieving viability within parking services overall. A review of rates for comparable cities is important to ensure that market rates are offered. This will likely result in an increase in rates since rate increases were not similar to inflationary increases. An increase in on street meter rates will deter extended use of on street parking and promote the use of the parkades.

PARKING FINES

The Parking Authority bylaws details parking rules to be followed in the City. These bylaws are often listed as road signs on the streets and parking lots. Citizens not abiding by the general parking restrictions and/or the rules listed on the signs in the City are ticketed by the patrolling Officers. Fines paid to the Parking Authority on these offences are listed in the Parking bylaws number 100-2007. Important details regarding fine revenues and enforcement include:

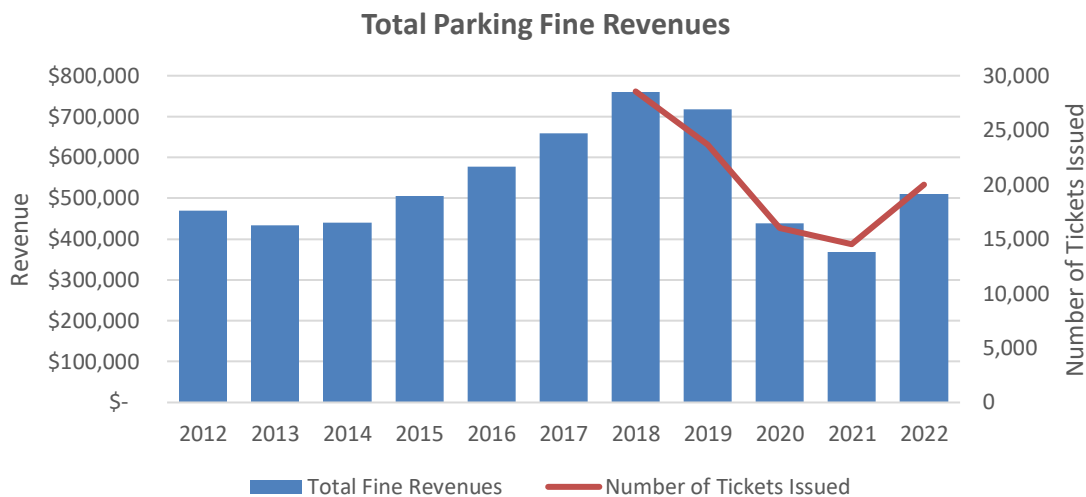
- Currently parking bylaw enforcement for the Parking Authority is carried out by Apex Investigation and Security Inc. The Apex Parking/bylaw Enforcement Officer patrol the streets and lots for offenders and tickets them for not following the parking regulations;
- Upon receiving a ticket, drivers can pay them either in-person, by mail, at drop boxes, or online by visiting the parking page on the City’s website; and
- Example parking offence charges, as per bylaw number 100-2007, are listed below. The offences are either charged \$25 or \$35, except for parking in disabled parking space without displaying a permit which is \$310 per offence.

Fines issued at \$25	Fines issued at \$35
<ul style="list-style-type: none"> • Park improperly in parking lot • Exceed time limit in parking lot • Stop/stand/park unlocked vehicle • Park in closed parking lot • Park contrary to authorized sign • Park at expired meter • Stop/stand/park for period of time longer than permitted by time limit sign 	<ul style="list-style-type: none"> • Stop/stand/park oversized vehicle • Park without permit in parking lot • Exceed maximum time allowed by parking device • Park at covered meter • Park with vehicle not as close to parking meter as practicable • Stop/stand/park within parking structure blocking traffic • Park in parking meter zone not at parking meter • Park outside designated parking space

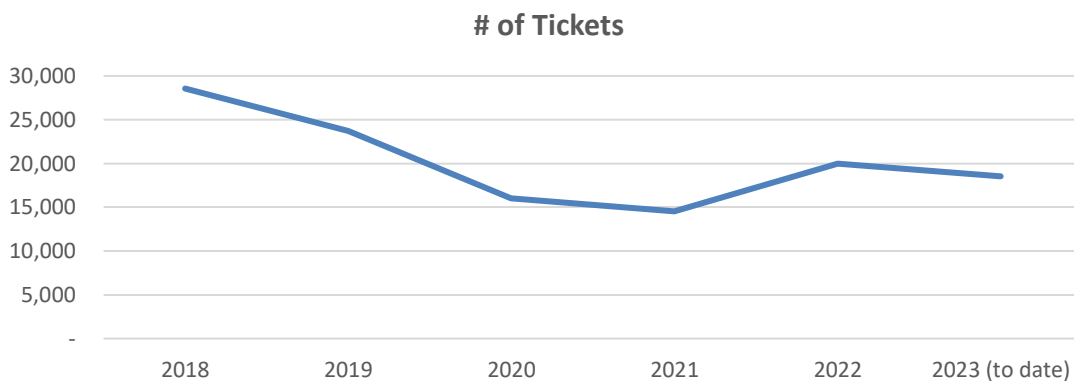
Parking Fine Trends

Parking fine revenues had similar trends to other parking revenues, where there were increases prior to the pandemic, a sharp decline and in the case of fines, not a full recovery as of yet.

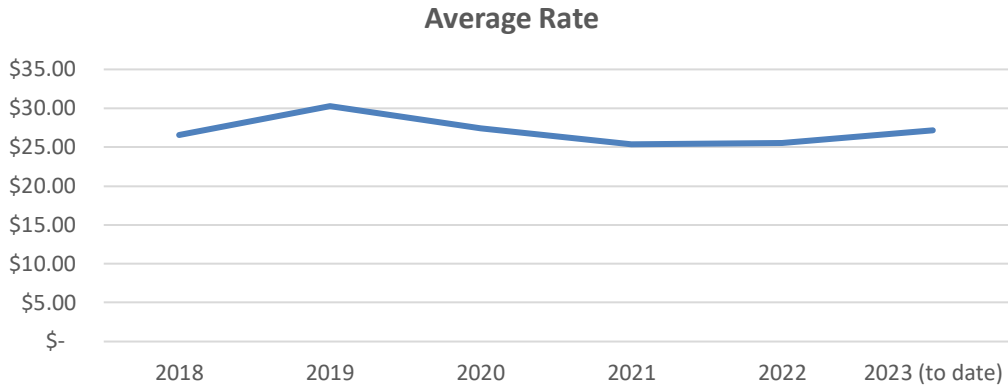
- The total parking fine revenues increased by an average of 7.4% from \$468,974 in 2012 to \$759,620 in 2018;
- The revenues decreased by 5.6% in 2019 from 2018 due to the decrease in tickets issued, before the pandemic. There was a sharp decline to \$368,652 in 2021 and revenues have only yet recovered to \$510,691 in 2022;



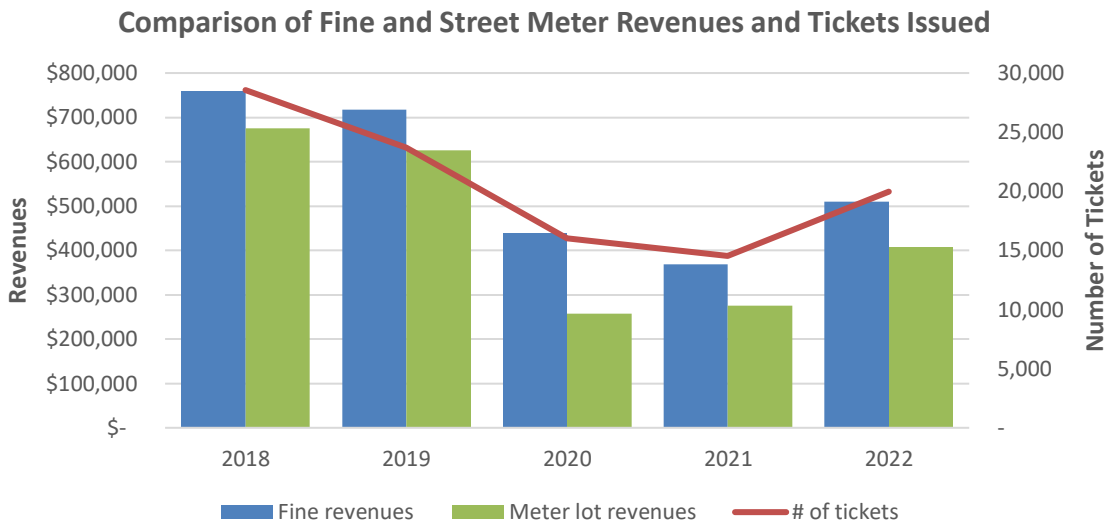
- The total number of tickets issued decreased by 30.1% from 28,559 in 2018 to a total of 19,977 in 2022;



- The average rate charged per ticket from 2018 to 2022 decreased from \$26.60 to \$25.56 indicating the dollar amount issued per fine also decreased. As per the Management this is due the fact that fines are processed by the municipality on or after the due date which results in skewed revenues for the year the tickets were issued;
- The average rate per fine in 2023 (till date) increased to \$27.20 from \$25.56 in 2022 indicates that fines issued in previous years were processed in the year 2023;

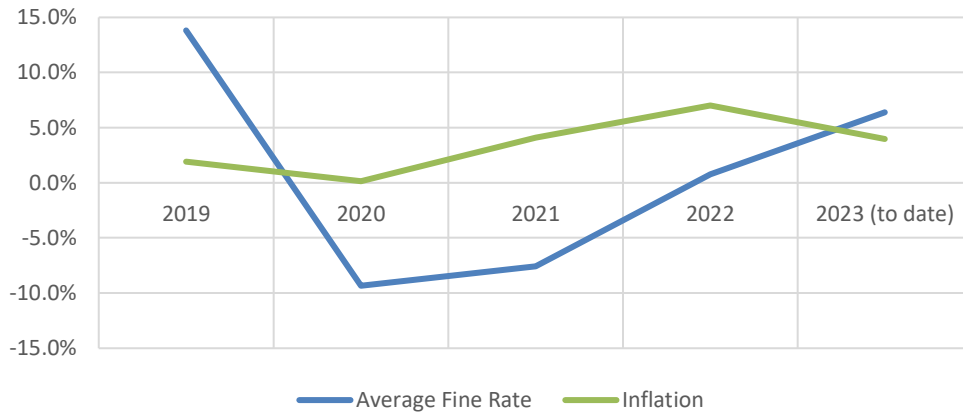


- 12.1% of average parking fines revenues in last ten years are earned in the winter months of January to March. This is due to the imposition of winter restriction, the ticket amount for which is higher than the rest of the tickets issued (except accessible space ticket);



- The average rate per fine increase from 2018 to 2023 is 2.3% compared to increase in inflation of 18.3% for the same period.

% Increase in Average Fine Rate vs Inflation



Opportunities

The revenue from parking fines decreased in the past five years due to decrease in number of parking tickets issued and decrease in the average rate of fine issued to offenders. However, the average rate of the fines issued has increased from 2022 to 2023 (to date) in addition with the increase in number of tickets issued. With the increase in fine rates not increasing with inflationary measures in the past, the Parking Authority can increase these revenues by increasing average fine rates. It is to be noted that fines are issued with the purpose to deter the offenders from disobeying parking regulations in the City rather than a source of revenue generation.

APPENDIX TWO COMPARABLE CITY REVIEW

COMPARABLE CITY PARKING REVIEW

As part of the financial plan, a review of comparable cities was performed to understand the parking service practices implemented by similar sized cities or cities located more closely to Thunder Bay. At the time of this report, discussions were held with representatives of parking operations from three cities and additional research was performed to complete this review.

Literature Review

Brief literature research on best practices for parking management by municipalities was completed. One of the major challenges highlighted was to manage parking demand. Literature available online cited strategies that can be implemented to manage parking demands. These parking management techniques can encourage effective use of already-available parking which include:^{1,2,3}

Non-Pricing Strategies	Description
Parking minimums	For each land use, traditional parking regulations prescribe a required minimum number of spaces which often leads to more parking supply than demand. Eliminating minimum requirements helps to manage parking more efficiently and will lead to better use of land in the City. To note, the City of Thunder Bay recently established a bylaw to reduce the minimum requirements.
Parking maximums	In some municipalities, establishing maximum parking supply standards will help avoid saturation of parking supply and help bring parking levels closer to demand.
Flexible standards	Establishing accurate and flexible standards would lead to setting up parking requirements at a particular location adjusted to account for factors such as residential and employment density, transit accessibility etc.
Shared parking	Shared parking is defined as “the use of a parking space to serve two or more individual land uses without conflict or encroachment.” ⁴ The concept of shared parking is the mix of uses that a parking lot/ parkade can be put to at different times of the day or different days of the week. So rather than building different parking spaces for each land use, one parking area is used by both due to their requirements of parking at different times or days.
Residential permits	Rigid rules in residential areas can raise the expense of both public and private parking, which can inhibit the development of traditional neighborhoods. Local authorities should assess

	neighborhoods on block basis, balancing the need for residential parking with work and/or customer access.
Real time parking information	Inadequate user information contributes to many parking issues. Providing information on regulations, parking availability, cost and travel options in a way that is accessible and precise will encourage consumers to plan their trips and help manage parking in the City in a better way.
Unbundled parking	This strategy involves renting or selling parking facilities separately from building space. This strategy works well in downtown areas and allows municipalities to reduce minimum parking requirements for developments that sell or lease parking independently from rents.
Narrow streets with back in angled parking	Providing angled parking on narrow streets where otherwise parking areas may not be sufficient can provide a convenient and desirable on street parking option for customers. This type of parking is advised for streets with lower traffic volumes with fewer than 9,000 vehicles per day on one-way streets and less than 5,000 vehicles per day on two-way streets.
Enforcement and control	Ensure that Parking laws and fees are enforced more frequently, more efficiently, and with greater consideration.

Pricing Strategies	Description
Variable rates/ dynamic pricing	By altering the cost of parking in real time based on demand, dynamic pricing systems may ensure that parking spaces are utilized effectively. An example of this is higher prices being charged at high demand times and locations, while lower prices would be charged during less busy times or locations.
Progressive parking	In locations with high traffic, parking spaces would be charged progressive pricing where it would cost more money each hour (for instance, \$1 for the first hour, \$2 for the next, and \$5 for each hour after that). This will encourage passengers to spend less time at a destination encouraging short-term parking, and those planning to stay longer, would park at a nearby garage, parkade or nearby lot.
Coordinated on street and off-street pricing	One of the best pricing techniques is to simply align the charges for on-street and off-street parking, giving customers a reason for parking in a garage, parkade or lot rather than looking for an on-street parking space that might be underpriced.

Convenient pricing methods

Inconvenient pricing practices frequently demand payment in particular amounts (coins or bills), charge fixed rates for long periods, are unable to modify pricing to reflect market conditions, are difficult to use, have expensive operational costs, and enforce rules arbitrarily or excessively. The use of better charging techniques like newer electronic systems will make pricing more convenient and cost effective and will lead to more revenue generation opportunities.

CITY OF DULUTH PARKING SERVICES

The City of Duluth is in Minnesota, United States. The city offers a variety of parking alternatives from on-street parking, multi-level ramps which are similar to parkades or garages to open lots. Four lots are owned by the City of Duluth while the remaining lots are run and owned privately.⁵ The table below lists information in regard to Duluth’s parking operation with rates mentioned in US dollars.

Duluth Parking Services Detail

Parking Capacity	<ul style="list-style-type: none"> • On street meters: 1,457; • Parking lots: a total of 25 lots with 4 lots owned by the City and the rest are owned privately; • Parkades/Ramps: 4 with a capacity of 600 each. The City is adding 2 more ramps to the inventory with a total capacity of 500 each.
Vision	“A safe, convenient parking experience throughout the City of Duluth.”
Mission	“Through service and innovation, we strive to enhance public safety, maximize parking access, and support local economic development for all who live, work, and play in Duluth.”
Fines	Fines range between \$24 to \$200.
Ramp/Parkade rates	<ul style="list-style-type: none"> • Daily rates range from \$6 to \$12 all day; • Monthly rates range from \$100 to \$115 per month.
Lot rates	<ul style="list-style-type: none"> • Different types of rates are charged for different lots; • Based on demand; • Rates range from \$4.00 to \$9.00 per day and \$40.00 to \$85.00 per month.
Waterfront lot	Lots located in Canal Park Drive which is the waterfront area in Duluth charge free parking in off season and paid parking of \$12 per day for the summer season. ⁶
On street parking	<ul style="list-style-type: none"> • On street parking is paid at \$2.50 per hour with different hour restrictions in different areas. Alternate side parking is implemented year-round unless a particular block has parking-related signage stipulating otherwise; • On street parking is free on Saturdays and Sundays.
Governance	<ul style="list-style-type: none"> • The Duluth Parking Commission oversees and directs the city's parking operations; • Roles and responsibilities of the Parking Commission include:⁷

- analyzing and studying significant on- and off-street parking issues in the city;
- offering recommendations to the city administration and city council on how to address these issues; and
- determining the fees to be collected at parking meters, lots and ramps owned by the city, and parking rates and rules for city streets, parking meters, and lots and ramps owned by the city.
- The Board includes seven members with a term length of three years and term limit of two years;
- Most of the decisions around parking regulations implementation in the City are recommended by the Parking Services Manager with the commission's approval.

Rate determination for lots

- The goal is to balance all fund expenses, in addition to funding other City services via an annual General Fund transfer;
- Rates are charged by comparing the market rates prevalent in the area and rates charged by similar cities;
- Rates are charged to cover the expenses of the lots and maintaining a balance with public expectations;
- Parking fees are frequently adjusted to reflect increases in expenses, if any;
- Demand and supply of each lot is studied frequently to determine price of each lot;
- Seasonal rates are offered for service lots;
- Higher parking rates are charged in areas which are busy and has more traffic compared to lower rates are charged for areas where the traffic is less;
- Lots with seasonal demand, located at tourist destinations, offer free parking during off season.

Rate determination for ramps/parkades

- Based on demand and supply for each ramp;
- Caps on monthly rates;
- Daily passes issued so that the ramp is 90% full during business hours in a given day;
- Ramps or parkades in downtown areas not full after pandemic.

Determination of monthly and daily passes

- Eight lots offer both monthly and daily rates. To ensure lots are not overbooked, monthly passes for such lots are issued based on:
 - Demand for each lot;
-

	<ul style="list-style-type: none"> Balancing the number of tourists with local traffic for monthly passes for each lot.
Free parking	<ul style="list-style-type: none"> Off season parking is free only for the surface lots which are in busy tourist destination areas; No free parking requests granted.
Event parking	Parking is not free for any events in the year except on Christmas day;
Policies for free or event parking	No policies as free or event parking is not accepted except in a very rare circumstances where the parking administration decides otherwise.
Enforcement	<ul style="list-style-type: none"> On street parking is enforced by six full time parking enforcement officers managed by parking division; Third parties are authorized to issue certain types of tickets in parking lots and other parking facilities; City's Transit Authority are authorized to issue certain types of tickets; City's Police Chief deputizes certain tickets in the city.
Parking tickets as % of parking revenues	Approximately 30% of revenues.
Concessional rates like student rates or annual parking fees for locals	No concessional rates aside from monthly passes or contractor permits given to contractors working in the area.
Technologies for revenue generation	<ul style="list-style-type: none"> Mobile Payment Application: 70% to 80% on street parking is paid through the application. The application provides the following services: <ul style="list-style-type: none"> Payment through smartphone; Application alerts when parking session expires; Allows to add time to a parking session directly from phone; and Allows users to see future changes in parking rates. Recommended implementation of gateless system to reduce equipment costs;
Strategies for reducing expenses	<ul style="list-style-type: none"> Review parking rates frequently; Restructure rates to cover expenses; Annual inspection of all parking facilities to study demand and supply;

- Do not encourage public expectations that parking rates in the area will not increase.

Critical Success Factors

- Consolidate City's parking operations under one dedicated Parking Division managed by a Parking Manager;
 - Review rate structure frequently to cover costs;
 - Provide ample public education, communicating rules, rates and the role of parking services in the City.
-

CITY OF KINGSTON PARKING SERVICES

The City of Kingston manages and maintains parking services, including monthly permit parking lots, daily rental parking lots and daily rental parking garages offering 3,200 parking spaces to meet City’s parking needs.⁸

Kingston Parking Services Detail

Parking Capacity	<ul style="list-style-type: none"> • On street meters: 1,400+; • Parking lots: 21; • Parkades/garages: 3.
Fines	\$15 to \$300
Parking garage rates	<ul style="list-style-type: none"> • The parking garage rates vary depending on the length of stay and time of day: <ul style="list-style-type: none"> – Daily Maximum: <ul style="list-style-type: none"> ▪ \$18.00 between 6:00 a.m. to 6:00 p.m., charged at \$1.50 per hour. ▪ \$3.00 flat rate - Evenings 6:00 p.m. to 6:00 a.m. ▪ \$3.00 flat rate - Sunday 6:00 a.m. to Monday 6:00 a.m. – Monthly Rate: \$149.25 • Lost Ticket Charge - \$18.00
Lot rates	<ul style="list-style-type: none"> • Daily rate of \$1.50 to \$2.00 per hour; <p>Monthly rate of \$ 86.75 to \$199.75 includes permit only lots.</p>
Waterfront lot	Waterfront lot charges are \$2.00 per hour.
On street parking	<ul style="list-style-type: none"> • On street parking is paid. The maximum length of stay at meters varies from two to three hours and costs from \$1.50 to \$2.00 an hour; • On street parking is free on evenings from 5:30 p.m. onwards and on Sundays; • Exceptions for overnight parking on 2 lots.
Governance	<ul style="list-style-type: none"> • City Council manages the parking operations as the highest authority; • Parking Services Division works as a department with a director and two managers with one responsible for licensing and parking and other responsible for enforcement;

	<ul style="list-style-type: none"> • The department reports to City Council who approve decisions and policies suggested by the staff on rate increases, change in parking policies etc.
Rate determination for lots	<ul style="list-style-type: none"> • Based on time and demand; • Higher rates for busy areas and near city hall lots; • Areas near downtown with higher demand are charged with higher rates and areas away from downtown with lower rates; • Take into consideration what private sector market is charging; • Comparative pricing with other lots; • Take into consideration operating costs; • Depends upon location and usage; • Objective to make the operation sustainable and not profitable; • Depending on season, lots are 75% to 90% full in busy season and 50% full in off season.
Rate determination for parkades	<ul style="list-style-type: none"> • Based on demand; • Depends upon location and usage; • Charged higher rates for evenings and Sundays; • Make parkades sustainable and not profitable; • Issue very few permits, mostly metered spaces due to demand.
Determination of monthly and daily passes	<ul style="list-style-type: none"> • Take into consideration location and usage of lots. Ex. Courthouse lot is empty otherwise but full during court sessions; • Make sure not to oversell lots which are a combination of both monthly and daily use; • Permit lots can be sold at an additional capacity of 5% to 10% which a market standard due to not all monthly permit holders using the space at one time.
Free parking	<ul style="list-style-type: none"> • Free parking requests only allowed in residential areas where parking is charged otherwise. • Allowed only at the time a resident is having visitors or contractors to their home who will need to park on the street in a permitted/time restricted area for one day only. • If parking access is required for more than one day, the resident or visitor should request a temporary permit.
Event parking	<ul style="list-style-type: none"> • The cost of parking increases in municipal parking lots as you get closer to the Leon's Centre, when events are scheduled.

	<ul style="list-style-type: none"> • Event parking rates <ul style="list-style-type: none"> – \$6 flat rate – Barrack Street Lot, Drury Lot, Frontenac Lot. – \$5 flat rate – Angrove Lot, Anglin Lot. – \$4 flat rate – Springer Lot, Upper and Lower Robert Bruce Lots. • Based on demand. • Price set to recoup the cost of events.
Policies for free or event parking	<ul style="list-style-type: none"> • Yes, policy for free parking in residential areas is setup. • No policy for event parking, pricing based on demand.
Enforcement	Parking Authority staff designated as By Law enforcement team.
Parking tickets as % of parking revenues	25%
Concessional rates like student rates or annual parking fees for locals	<ul style="list-style-type: none"> • No student rates; • No passes for general public except monthly passes issued in specific lots; • Passes only available to certain businesses with whom city has lease or contracts from past.
Technologies for revenue generation	<ul style="list-style-type: none"> • Honk Application provides cashless transactions. It is real time and automated; • Implementation of AIMS Mobile which are handheld devices wherein the officers do not have to look permits on the vehicles window and can scan number plates for enforcement; • Online payment of tickets; • Implementation of technology promoting cashless transactions like acceptance of cards at the pay stations.
Strategies for reducing expenses	Converted two systems to one system for inventory and administration.
Critical Success Factors	<ul style="list-style-type: none"> • Use of technology like mobile application. • Understand trends within the market and adapt. • Have a good staff.

CITY OF WINNIPEG PARKING SERVICES

Located in Manitoba, the City of Winnipeg has a total population of 749,607 as per 2021 Census by Statistics Canada.⁹ With a larger population, the city offers parking services through a number of parking structures. Key information pertaining to the City’s parking operations are listed below.¹⁰

Winnipeg Parking Services Detail

Parking Capacity	<ul style="list-style-type: none"> • On street meters: 347 pay stations on street; • Parking lots: 7 City owned lots; • Parkades: 1 City owned parkade.
Mission	<p>“The Mission of the Winnipeg Parking Authority is to create a world class parking operation for a world class City.</p> <p>At the heart of the Parking Authority is a Passion for Parking – an entrepreneurial spirit that values customer service excellence, and the drive to develop public parking services in new, innovative ways.</p> <ul style="list-style-type: none"> • The Parking Authority will deliver parking products and services geared to the needs of stakeholders, client groups, and individual customers, while maintaining an efficient business operation and valuable community assets.”¹¹
Fines	<ul style="list-style-type: none"> • Fines range from \$60 to \$300.
Parking garage rates	<ul style="list-style-type: none"> • Varied rates are charged for the parkades based on reserved and non reserved spaces. • Weekday daily rates are as follows: <ul style="list-style-type: none"> – Daytime maximum (6 a.m. to 6 p.m. - \$17 per day – Evening maximum - \$8 per evening – \$25 to pay maximum per day • Weekend daily rates are as follows: <ul style="list-style-type: none"> – Daytime maximum (6 a.m. to 6 p.m. - \$10 per day – Evening maximum - \$7 per evening – \$17 to pay maximum per day • Monthly rates are as follows: <ul style="list-style-type: none"> – \$250 per month for monthly 12 hour reserved – \$214 per month for monthly 12 hour non reserved

	<ul style="list-style-type: none"> • \$281 per month for monthly 24 hour non reserved
Lot rates	<ul style="list-style-type: none"> • Varied rates are charged based on urban and suburban lots. • Suburban lots are charged based on following: <ul style="list-style-type: none"> – Daily rates - \$2.25 per half an hour, \$8 charged for an evening per day and \$14 charged maximum for a day – Monthly rates – Non reserved lots are charged \$52 per month and reserved lots, where certain companies would access, are charged \$84 per month – Oversize vehicle fees for these lots are \$53 – A monthly 12-hour reserve lot is charged \$153 per month • There are 3 urban lots in the city which are being charged varied prices for each <ul style="list-style-type: none"> – Daily rate ranges from \$1.5 to \$2 per half an hour, \$6 to \$9 charged for an evening per day and \$11 to \$14 charged maximum for a day. – Monthly rates - Non reserved lots are charged \$151 per month and reserved lots are charged \$156 per month, 12 hour reserved and non-reserved lots are charged \$122 to \$145 per month. • Oversize vehicle hourly rate of \$10 per hour and \$61 per day is applicable to these lots.
On street parking	<ul style="list-style-type: none"> • Paid on-street parking is applicable in the Downtown, Exchange District, West End, and in some areas surrounding hospitals. <ul style="list-style-type: none"> – Monday – Saturday: \$1.75 – \$2.75/hour from 8 a.m. – 5:30 p.m. – Monday – Saturday: Free from 5:30 p.m. – 8 a.m. – Saturday: 2 hours free – Sundays & statutory holidays: Free all day • Monthly meter passes with 2-hour restriction available at \$275 in high demand areas and \$175 in low demand areas.
Waterfront lot	<ul style="list-style-type: none"> • Rate charged at \$3.00 per hour.¹² • Daily maximum of \$11. • Monthly pass: \$145.
Governance	<ul style="list-style-type: none"> • Winnipeg’s Parking Authority operates as Special Operating Agency (SOA) at arms length from government, assisted by a Board of

	<p>Advisors representing key stakeholders, and are fully or partially self supporting through sale of services to the public.</p> <ul style="list-style-type: none"> • Winnipeg’s Parking Authority seeks approval from a group of City Councillors for the change in any parking regulations and determination of parking rates in the City; • The role of councillors on matters include but not limited to: <ul style="list-style-type: none"> – determining rates to be collected at parking meters, lots and parkades owned by the city, and • parking rules for city streets, parking meters, and lots and parkades owned by the city
Rate determination for lots	<ul style="list-style-type: none"> • Rates dependent upon benchmarking based upon parking rates in adjacent parking lots in the area and the services provided in the lot.
Rate determination for parkades	<ul style="list-style-type: none"> • Based on demand and request for monthly permits. • Varies by differential pricing on weekdays, weekends, evenings and daytime.
Determination of monthly and daily passes	<ul style="list-style-type: none"> • Goal to fill to 100% capacity. • Mostly 60% monthly permits and 40% daily rentals. • Also takes into the demand.
Free parking	<ul style="list-style-type: none"> • No free parking requests granted.
Event parking	<ul style="list-style-type: none"> • Event parking is available for Jets and Moose games and other events in both parkade and parking lots. • Event pricing for lots and parkades are different ranging from \$8 to \$21. • Event pricing dependant on market rates, demand in the area and comparative pricing by other providers. • Seasonal permits available for jet and moose events.
Policies for free or event parking	<ul style="list-style-type: none"> • No policies in place as free parking aren’t granted and event pricing is based on comparative pricing in the area.
Enforcement	<ul style="list-style-type: none"> • Enforcement is contracted to third party. • A number of agencies in addition to Winnipeg Parking Authority operate parking meters to regulate paid on-street parking on sections of roadway which they control. These include: <ul style="list-style-type: none"> – The Province of Manitoba

	<ul style="list-style-type: none"> - Forks-North Portage - St. Boniface Hospital - Health Sciences Centre - Grace Hospital • Concordia Hospital
Parking tickets a % of parking revenues	<ul style="list-style-type: none"> • Approximately \$11 million in ticket revenues compared to \$5 million in parking revenues.
Concessional rates like student rates or annual parking fees for locals	<ul style="list-style-type: none"> • No concessional rates for students • Various programs provide permits: <ul style="list-style-type: none"> - Monthly 2 hour meter permit - Carshare Parking Permit Program - Contractor Permit Program - Mobile Vendor Programs • East and west exchange monthly residential meter parking program
Technologies for revenue generation	<ul style="list-style-type: none"> • Implementation of Pay By Phone Parking application.
Strategies for reducing expenses	<ul style="list-style-type: none"> • Financial transaction automation implemented by Pay By Phone. • The Winnipeg Parking Authority operates solar powered parking paystations only. The WPA does not operate any other type of parking control device for on-street parking.
Critical Success Factors	<ul style="list-style-type: none"> • Make parking available to people needed. • Enforce traffic regulations.

CITY OF GUELPH PARKING SERVICES

The City of Guelph has a total population of 143,740 as per 2021 Census.¹³ The City offers parking through on street meters, parking lots and parkades. Key information regarding City’s parking operations are listed below:

Guelph Parking Services Detail

Parking Capacity	<ul style="list-style-type: none"> • On street meters: 1,000 meters; • Parking lots: 5 lots with 395 spots; • Parkades: 3 parkades with 1,365 spots, 4th parkade to be opened in 2026.
Parkade and lots rates	<ul style="list-style-type: none"> • Daily rate <ul style="list-style-type: none"> – Monday to Friday, 8 a.m. to 6 p.m.: \$3 per hour, \$30 maximum per day – Saturday: \$3 per day or \$5.50 special event – Evenings and Sundays: Free or \$5.50 special event – Lost ticket: \$26.20 • Monthly parking permit fees varies from \$77.77 to \$184.48
On street parking	<ul style="list-style-type: none"> • On street metered parking at \$3 per hour with a minimum purchase of 50 cents. Rates apply daily, 9 a.m. to 9 p.m.; • On street parking Downtown: Free, 2 hour limit, once per day Monday to Saturday 9 a.m. to 9 p.m., and Sundays are Free; • Monthly permit fees: \$77.77 to \$97.21.
Event parking	<ul style="list-style-type: none"> • Event parking is available at some of the locations for \$5.50.
Enforcement	<ul style="list-style-type: none"> • Enforcement falls under the jurisdiction of the Corporate and Community Safety department; • The Ontario Ministry of the Attorney General regulates parking tickets and fines; • Use of licence plate capture technology to enforce the two-hour complimentary parking restriction in the downtown Guelph area.
Technology used	<ul style="list-style-type: none"> • Online payment system for parking tickets; • Implementation of contactless mobile payment options; • The launch of an online portal for the administration of customer accounts;

- Installation of availability podiums with signs outside the downtown area to inform visitors of parking options in off-street garages and surface parking lots;
 - Occupancy monitors to be installed in downtown area to accurately record data on the usage of downtown parking spots.¹⁴
-

The City of Guelph recently published an update to its Downtown Parking Master Plan. The plan suggested several initiatives to increase parking revenues and manage the demand for parking supply in the downtown core with the opening of Conestoga College. Some key initiatives include:^{15,16}

- Reduction in the required parking ratio for new residential development in downtown from 1 resident spaces per unit to 0.85 per unit;
- Implementation of payment in lieu of parking program to reduce the private parking provision and support financial stability;
- Off street parking to be provided through the mix use of commercial, residential and office space;
- Future funding to be supported by a combination of property taxes and increased user fees; and
- Future funding to be supported by property taxes, increase in user fees to \$110 to \$160 per permit and \$30 daily rate, reintroduction of paid parking in downtown at \$2.65 per hour and payment in lieu of parking program.

INTERVIEWS AND DISCUSSIONS

1. Mark Bauer, Manager of Parking Services, City of Duluth
2. Lisa Patterson, Manager Operations and Facility, Winnipeg Parking Authority
3. Laird Leggo, Manager Parking and Licensing, City of Kingston

ENDNOTES

- ¹ Parking Strategies to Support Livable Communities, dated April 2012, retrieved from <https://www.cmap.illinois.gov/documents/10180/96911/StepByStep3.pdf/39fa6452-2e19-4691-87bd-abac8b06c248#:~:text=Proper%20parking%20management%20can%20reduce,the%20general%20public%20and%20municipal>
- ² Parking Management Best Practices, by Todd Litman, retrieved from https://www.vtpi.org/park_man.pdf
- ³ Municipal Implementation Tool #6: Parking Management Strategies, by Delaware Valley Regional Planning Commission, dated May 2004
- ⁴ Parking Strategies to Support Livable Communities, dated April 2012, retrieved from <https://www.cmap.illinois.gov/documents/10180/96911/StepByStep3.pdf/39fa6452-2e19-4691-87bd-abac8b06c248#:~:text=Proper%20parking%20management%20can%20reduce,the%20general%20public%20and%20municipal>
- ⁵ City of Duluth, Parking Services, retrieved from <https://duluthmn.gov/parking/>
- ⁶ Free rides almost over! Duluth's Canal Park Lots Shift from Free to Paid Parking, by Nick Cooper, dated May 10, 2023, [retrieved from https://mix108.com/free-rides-almost-over-duluths-canal-park-lots-shift-from-free-to-paid-parking-soon/](https://mix108.com/free-rides-almost-over-duluths-canal-park-lots-shift-from-free-to-paid-parking-soon/)
- ⁷ Duluth Parking Commission, retrieved from <https://duluthmn.gov/boards-commissions/duluth-parking-commission/>
- ⁸ City of Kingston, Parking, retrieved from <https://www.cityofkingston.ca/residents/parking>
- ⁹ 2021 Census of Population, Winnipeg, retrieved from <https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/details/page.cfm?Lang=E&SearchText=winnipeg&DGUIDlist=2021A00054611040&GENDERlist=1,2,3&STATISTIClist=1,4&HEADERlist=0>
- ¹⁰ The Parking Store, Winnipeg, retrieved from <https://theparkingstore.winnipeg.ca/theparkingstore/>
- ¹¹ The Parking Store, Winnipeg, Our Mission, retrieved from <https://theparkingstore.winnipeg.ca/theparkingstore/aboutUs/mission.stm>
- ¹² Park Me, Lot#117, Waterfront, Winnipeg Parking, retrieved from <https://www.parkme.com/lot/100409/lot-117-waterfront-winnipeg-mb-canada>
- ¹³ 2021 Census of Population, Guelph, retrieved from <https://www12.statcan.gc.ca/census-recensement/2021/dp-pd/prof/details/page.cfm?Lang=E&SearchText=guelph&DGUIDlist=2021A00053523008&GENDERlist=1,2,3&STATISTIClist=1,4&HEADERlist=0>
- ¹⁴ New pilot project will see how long people are parking in downtown Guelph, by New pilot project will see how long people are parking in downtown Guelph, dated November 18, 2022, retrieved from https://www.guelphmercury.com/news/new-pilot-project-will-see-how-long-people-are-parking-in-downtown-guelph/article_ce8b456c-8725-5e52-84ac-b6d0684419e3.html
- ¹⁵ Downtown Guelph Parking Master Plan, Council Workshop, dated March 29, 2023, retrieved from <https://pub-guelph.escribemeetings.com/filestream.ashx?DocumentId=34856>
- ¹⁶ Staff report, City of Guelph, dated September 6, 2023, retrieved from <filestream.ashx> ([escribemeetings.com](https://pub-guelph.escribemeetings.com))

APPENDIX THREE CASH FLOW PROJECTIONS

**THE CORPORATION OF THE CITY OF THUNDER BAY
THE PARKING AUTHORITY
PROJECTED STATEMENT OF OPERATIONS**

FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Actual)	(Actual)	(Estimated Actual)	(Budget)					(Projected)				
REVENUES													
1 Lot rentals	\$ 466,501	\$ 718,040	\$ 850,100	\$ 1,035,100	\$ 1,194,200	\$ 1,230,000	\$ 1,272,300	\$ 1,310,300	\$ 1,349,600	\$ 1,390,400	\$ 1,432,000	\$ 1,375,100	\$ 1,416,600
Meter revenues	469,032	616,396	757,800	1,406,800	1,835,800	2,005,000	2,041,300	2,203,300	2,239,800	2,401,900	2,438,600	2,600,300	2,637,100
Convenience fee	-	28,902	61,500	71,100	87,600	93,400	96,500	102,300	105,500	111,200	114,400	118,100	121,400
Fines	368,653	510,688	653,000	785,600	953,900	1,011,100	1,071,800	1,136,100	1,204,200	1,264,400	1,327,600	1,394,000	1,463,700
Miscellaneous revenue	61,777	51,901	65,800	61,500	62,900	64,300	65,800	67,300	68,900	70,600	72,300	74,000	75,900
	<u>1,365,963</u>	<u>1,925,927</u>	<u>2,388,200</u>	<u>3,360,100</u>	<u>4,134,400</u>	<u>4,403,800</u>	<u>4,547,700</u>	<u>4,819,300</u>	<u>4,968,000</u>	<u>5,238,500</u>	<u>5,384,900</u>	<u>5,561,500</u>	<u>5,714,700</u>
EXPENSES													
2 Advertising	-	4,425	-	500	18,000	18,500	19,100	19,700	20,300	20,900	21,500	22,100	22,800
3 Wages and benefits	575,561	624,174	637,300	735,400	757,500	780,200	803,600	827,700	852,500	878,100	904,500	931,600	959,500
3 Professional fees	3,000	3,250	3,300	3,300	3,400	3,500	3,600	3,700	3,800	3,900	4,000	4,100	4,200
3 Commissionaire fees	79,480	99,892	91,600	306,300	325,200	335,000	345,000	355,400	366,100	377,000	388,400	400,000	412,000
4 Bank charges	12,991	56,249	110,000	116,500	120,600	127,400	131,500	138,400	142,600	149,400	153,800	158,700	163,200
3 Office and general	22,480	35,673	28,000	29,800	30,700	31,600	32,500	33,500	34,500	35,500	36,600	37,700	38,800
3 Janitorial service	39,000	31,747	24,300	27,000	27,810	28,644	29,503	30,388	31,300	32,239	33,206	34,202	35,228
3 Telecommunication	19,489	21,592	19,200	19,200	19,776	20,369	20,980	21,609	22,257	22,925	23,613	24,321	25,051
3 Program support	102,908	99,870	111,500	113,000	116,390	119,882	123,478	127,182	130,997	134,927	138,975	143,144	147,438
3 Insurance	49,020	53,579	49,400	47,800	49,234	50,711	52,232	53,799	55,413	57,075	58,787	60,551	62,368
3 Computer services	15,935	28,730	24,500	46,300	47,689	49,120	50,594	52,112	53,675	55,285	56,944	58,652	60,412
3 Security and patrol services	216,911	250,535	274,900	131,400	135,342	139,402	143,584	147,892	152,329	156,899	161,606	166,454	171,448
5 Fleet	35,144	38,549	24,600	28,100	26,098	26,881	27,687	28,518	29,374	30,255	31,163	32,098	33,061
6 Maintenance	169,692	278,916	190,000	198,400	216,000	222,750	229,500	236,250	243,000	249,750	256,500	263,250	272,250
3 Parts and equipment	19,542	11,654	9,100	19,100	19,673	20,263	20,871	21,497	22,142	22,806	23,490	24,195	24,921
7 Ticket supplies	2,880	6,852	5,400	4,500	12,401	13,144	13,933	14,769	15,655	16,437	17,259	18,122	19,028
3 Internal - systems	12,236	13,627	18,300	26,400	27,192	28,008	28,848	29,713	30,604	31,522	32,468	33,442	34,445
3 Purchased services	250	1,771	300	2,000	2,060	2,122	2,186	2,252	2,320	2,390	2,462	2,536	2,612
3 Lot rental	10,637	5,000	16,000	16,000	16,480	16,974	17,483	18,007	18,547	19,103	19,676	20,266	20,874
3 Corp travel/training	-	120	-	-	-	-	-	-	-	-	-	-	-
3 Uniforms and PPE	534	627	-	-	-	-	-	-	-	-	-	-	-
3 Recovery - TBay Tel	(44)	-	-	-	-	-	-	-	-	-	-	-	-
8 Taxes	139,334	151,559	147,300	142,400	166,500	171,000	175,500	180,000	184,500	189,000	195,750	202,500	209,250
Total operating expenses	<u>1,526,980</u>	<u>1,818,391</u>	<u>1,785,000</u>	<u>2,013,400</u>	<u>2,138,045</u>	<u>2,205,470</u>	<u>2,271,679</u>	<u>2,342,388</u>	<u>2,411,913</u>	<u>2,485,413</u>	<u>2,560,699</u>	<u>2,637,933</u>	<u>2,718,886</u>
EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER	<u>(161,017)</u>	<u>107,536</u>	<u>603,200</u>	<u>1,346,700</u>	<u>1,996,355</u>	<u>2,198,330</u>	<u>2,276,021</u>	<u>2,476,912</u>	<u>2,556,087</u>	<u>2,753,087</u>	<u>2,824,201</u>	<u>2,923,567</u>	<u>2,995,814</u>
Add other revenues or (deduct) expenses													
9 Rebate on taxes	10,849	10,951	11,200	11,300	13,487	13,851	14,216	14,580	14,945	15,309	15,856	16,403	16,949
10 Interest on long term debt	(107,063)	(102,726)	(82,431)	(86,200)	(106,029)	(117,445)	(107,825)	(99,563)	(92,147)	(84,928)	(79,033)	(72,888)	(67,837)
11 Long term debt principal repayment	(629,835)	(673,815)	(572,780)	(607,200)	(643,350)	(704,232)	(651,829)	(662,684)	(620,797)	(580,004)	(614,812)	(579,255)	(617,503)
12 Interest on capital	(8,914)	(1,247)	(11,865)	(21,400)	(16,460)	(17,572)	(17,368)	(19,411)	(17,526)	(18,051)	(19,351)	(20,016)	(21,419)
	<u>(734,963)</u>	<u>(766,837)</u>	<u>(655,876)</u>	<u>(703,500)</u>	<u>(752,352)</u>	<u>(825,398)</u>	<u>(762,806)</u>	<u>(767,078)</u>	<u>(715,525)</u>	<u>(667,674)</u>	<u>(697,340)</u>	<u>(655,756)</u>	<u>(689,810)</u>
EXCESS OF REVENUES OVER EXPENSES (EXPENSES OVER REVENUES) BEFORE CONTRIBUTION FROM THE STABILIZATION RESERVE FUND	<u>(895,980)</u>	<u>(659,301)</u>	<u>(52,676)</u>	<u>643,200</u>	<u>1,244,003</u>	<u>1,372,932</u>	<u>1,513,215</u>	<u>1,709,834</u>	<u>1,840,562</u>	<u>2,085,413</u>	<u>2,126,861</u>	<u>2,267,811</u>	<u>2,306,004</u>
Contribution from stabilization reserve fund	13 <u>1,086,400</u>	<u>724,800</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ANNUAL OPERATING SURPLUS AVAILABLE FOR CAPITAL	<u>\$ 190,420</u>	<u>\$ 65,499</u>	<u>\$ (52,676)</u>	<u>\$ 643,200</u>	<u>\$ 1,244,003</u>	<u>\$ 1,372,932</u>	<u>\$ 1,513,215</u>	<u>\$ 1,709,834</u>	<u>\$ 1,840,562</u>	<u>\$ 2,085,413</u>	<u>\$ 2,126,861</u>	<u>\$ 2,267,811</u>	<u>\$ 2,306,004</u>

See accompanying notes and assumptions to these projected financial statements.

**THE CORPORATION OF THE CITY OF THUNDER BAY
THE PARKING AUTHORITY
PROJECTED STATEMENT OF OPERATIONS AND RESERVE BALANCE
FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033**

Notes and Assumptions:

Actual results achieved for the period covered will vary from this information presented. The differences may be material. These projections are not prepared in accordance with GAAP.

See City of Thunder Bay Parking Authority Audited Financial Statements for the Year ended December 31, 2021 and 2022 for the Parking Authority's accounting policies.

In 2024, it is assumed that the operational changes in this financial plan will not commence until August 2024. Therefore, some of these notes may not appear to calculate. The calculation was adjusted for the delay in the operational change.

1. See Schedule 2, Projected Statement of Revenues and its related Notes and Assumptions.
2. Advertising expenses in 2024 are assumed to be \$20,000 and will increase by inflation of 3.0% thereafter.
3. Operating expenses will increase by inflation of 3.0% annually 2024 onwards.
4. Bank charges will increase by inflation of 3.0% annually, 2024 onwards. Bank charges 2024 onwards include payment processing expense which represents the convenience fee collected on behalf of Passport application and is remitted to them as an expense.
5. Fleet is calculated as:

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Actual)	(Actual)	(Estimated Actual)	(Budget)	(Projected)								
Inflationary increase				3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total fleet	\$ 35,144	\$ 38,549	\$ 24,600	\$ 25,338	\$ 26,098	\$ 26,881	\$ 27,687	\$ 28,518	\$ 29,374	\$ 30,255	\$ 31,163	\$ 32,098	\$ 33,061

6. Maintenance costs is calculated as below:

Total number of spots	2,101	2,101	2,101	2,430	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Maintenance cost per spot, inflation adjusted	\$ 81	\$ 133	\$ 90	\$ 93	\$ 96	\$ 99	\$ 102	\$ 105	\$ 108	\$ 111	\$ 114	\$ 117	\$ 121
Total maintenance costs	\$ 169,692	\$ 278,916	\$ 190,000	\$ 198,377	\$ 216,000	\$ 222,750	\$ 229,500	\$ 236,250	\$ 243,000	\$ 249,750	\$ 256,500	\$ 263,250	\$ 272,250

7. Ticket supplies are assumed as 1.3% of fines revenue.

8. Taxes are calculated as:

Total number of spots	2,101	2,101	2,101	2,430	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Taxes paid per spot, inflation adjusted	\$ 66	\$ 72	\$ 70	\$ 72	\$ 74	\$ 76	\$ 78	\$ 80	\$ 82	\$ 84	\$ 87	\$ 90	\$ 93
Total taxes	\$ 138,666	\$ 151,272	\$ 147,070	\$ 153,582	\$ 166,500	\$ 171,000	\$ 175,500	\$ 180,000	\$ 184,500	\$ 189,000	\$ 195,750	\$ 202,500	\$ 209,250

9. Rebate of taxes is assumed to be 8.1% of taxes paid by the Parking Authority in each year based on last five year average of rebate received as a percentage of taxes.

10. Interest on long-term debt, includes interest on the existing debentures, new debentures purchased and construction financing during the projected period.

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Actual)	(Actual)	(Estimated Actual)	(Budget)	(Projected)								
Existing debentures	\$ 107,063	\$ 102,726	\$ 79,937	\$ 61,625	\$ 45,095	\$ 32,575	\$ 22,644	\$ 15,173	\$ 8,545	\$ 4,190	\$ 1,979	\$ -	\$ -
New debentures	-	-	2,494	24,602	60,934	84,870	85,181	84,390	83,602	80,738	77,054	72,888	67,837
	\$ 107,063	\$ 102,726	\$ 82,431	\$ 86,227	\$ 106,029	\$ 117,445	\$ 107,825	\$ 99,563	\$ 92,147	\$ 84,928	\$ 79,033	\$ 72,888	\$ 67,837

11. Long term debt principal repayment includes principal payments made towards existing debentures and any new debentures purchased during the projected period.

Existing debentures	\$ 629,835	\$ 673,815	\$ 564,257	\$ 522,130	\$ 424,374	\$ 378,312	\$ 287,411	\$ 259,116	\$ 173,568	\$ 91,203	\$ 82,459	\$ -	\$ -
New debentures	-	-	8,523	85,051	218,976	325,920	364,418	403,568	447,229	488,801	532,353	579,255	617,503
	\$ 629,835	\$ 673,815	\$ 572,780	\$ 607,181	\$ 643,350	\$ 704,232	\$ 651,829	\$ 662,684	\$ 620,797	\$ 580,004	\$ 614,812	\$ 579,255	\$ 617,503

12. It is assumed that Parking Authority will pay an interest of 2.6% on the capital spend each year.

13. Contribution from the Stabilization Reserve Fund is used as an exception in 2021 and 2022 because of the pandemic. There is a Parking Reserve Fund in place which is assumed to cover operating and capital deficit, if any going forward.

**THE CORPORATION OF THE CITY OF THUNDER BAY
THE PARKING AUTHORITY
PROJECTED STATEMENT OF REVENUES**

FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
		(Actual - Note 1)	(Actual - Note 1)	(Estimated Actual)	(Budget)									
REVENUES														
Monthly lot rentals	3	\$ 466,501	\$ 718,040	\$ 850,100	\$ 1,035,100	\$ 1,194,200	\$ 1,230,000	\$ 1,272,300	\$ 1,310,300	\$ 1,349,600	\$ 1,390,400	\$ 1,432,000	\$ 1,375,100	\$ 1,416,600
Daily and meter revenues														
Parkade collections	4	181,938	193,674	221,400	271,100	296,500	314,900	314,900	330,400	330,400	345,800	345,800	360,600	360,600
Lot meter receipts	4	32,278	36,444	46,300	40,000	33,700	38,500	38,500	43,300	43,300	48,000	48,000	52,800	52,800
Metered revenues from monthly lots	4	-	-	-	-	12,000	13,700	13,700	15,400	15,400	17,100	17,100	18,800	18,800
Marina revenues	4	-	-	-	276,600	515,900	519,600	555,900	558,300	594,800	597,300	634,000	636,700	673,500
Street meters - north core	5	157,267	251,256	312,900	563,700	692,500	789,800	789,800	887,000	887,000	984,300	984,300	1,081,600	1,081,600
Street meters - south core	6	97,549	135,021	177,200	255,400	285,200	328,500	328,500	368,900	368,900	409,400	409,400	449,800	449,800
		469,032	616,395	757,800	1,406,800	1,835,800	2,005,000	2,041,300	2,203,300	2,239,800	2,401,900	2,438,600	2,600,300	2,637,100
Convenience fee	7	-	28,902	61,500	71,100	87,600	93,400	96,500	102,300	105,500	111,200	114,400	118,100	121,400
Fines	8	368,653	510,688	653,000	785,600	953,900	1,011,100	1,071,800	1,136,100	1,204,200	1,264,400	1,327,600	1,394,000	1,463,700
Miscellaneous revenue														
Other revenue	9	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Recovery and sale visitor	10	5,337	3,601	3,700	3,500	3,600	3,700	3,800	3,900	4,000	4,100	4,200	4,300	4,400
Office space rental	10	29,280	16,994	30,400	30,700	31,600	32,500	33,500	34,500	35,500	36,600	37,700	38,800	40,000
City parking sticker	10	8,925	8,925	6,800	6,900	7,100	7,300	7,500	7,700	7,900	8,100	8,300	8,500	8,800
Street park permits	10	765	770	700	500	500	500	500	500	500	500	500	500	500
Park and shop	11	5,170	9,311	11,900	7,600	7,800	8,000	8,200	8,400	8,700	9,000	9,300	9,600	9,900
Sign rental	12	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300	2,300
		61,777	51,901	65,800	61,500	62,900	64,300	65,800	67,300	68,900	70,600	72,300	74,000	75,900
		\$ 1,365,963	\$ 1,925,926	\$ 2,388,200	\$ 3,360,100	\$ 4,134,400	\$ 4,403,800	\$ 4,547,700	\$ 4,819,300	\$ 4,968,000	\$ 5,238,500	\$ 5,384,900	\$ 5,561,500	\$ 5,714,700

See accompanying notes and assumptions to these projected financial statements.

**THE CORPORATION OF THE CITY OF THUNDER BAY
PARKING AUTHORITY
PROJECTED STATEMENT OF OPERATIONS AND RESERVE BALANCE
FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033**

Notes and Assumptions:

Actual results achieved for the period covered will vary from this information presented. The differences may be material. These projections are not prepared in accordance with GAAP.

In 2024, it is assumed that the operational changes in this financial plan will not commence until August 2024. Therefore, some of these notes may not appear to calculate. The calculation was adjusted for the delay in the operational change.

See City of Thunder Bay Parking Authority Audited Financial Statements for the Year ended December 31, 2021 and 2022 for the Parking Authority's accounting policies.

1. The revenues for 2021 and 2022 are derived from the City of Thunder Bay Parking Authority's financial statements for the year ended December 31, 2021 and internal financial statements for the year ended December 31, 2022.
2. Revenues for the year 2024 are calculated to reflect the change in parking fees from June 1 onwards.
3. City of Thunder Bay Parking Authority collects revenues by renting the parkades and monthly lots on a monthly basis. Lot rental revenues include monthly rental revenues collected from these monthly lots and parkades.

The City owns two parkades. Monthly parkade revenues are projected based on the following assumptions:

- a. Monthly rental rates for the years 2021 to 2023 have been provided to us by Management. Rates in 2024 are assumed to be \$90 and varies 2025 onwards.
- b. Management provided us with the number of active monthly users for the year 2023. Active number of monthly renters for the years 2021 and 2022 have been imputed based on actual revenues and monthly rental price for parkades in the years 2021 and 2022.

Parkades

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
		(Actual)	(Actual)	(Estimated Actual)	(Budget)									
Victoriaville														
Monthly rent		\$ 55.13	\$ 57.52	\$ 59.73	\$ 79.65	\$ 82.04	\$ 84.50	\$ 87.04	\$ 89.65	\$ 92.34	\$ 95.11	\$ 97.96	\$ 100.90	\$ 103.93
Actual and projected percentage increase of parking rates	a		4.3%	3.8%	50.7%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total number of spots		620	620	620	620	620	620	620	620	620	620	620	620	620
Projected number of active monthly users	b	157	216	246	246	246	246	251	251	251	251	251	251	251
Annual increase (decrease) in monthly users			37.58%	13.99%	0.00%	0.00%	0.00%	2.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected operating revenues		\$ 103,982	\$ 149,097	\$ 176,500	\$ 210,505	\$ 242,182	\$ 249,444	\$ 262,164	\$ 270,026	\$ 278,128	\$ 286,471	\$ 295,056	\$ 303,911	\$ 313,037
Percent of total capacity		25.3%	34.8%	39.7%	39.7%	39.7%	39.7%	40.5%	40.5%	40.5%	40.5%	40.5%	40.5%	40.5%
Waterfront														
Monthly rent	a	\$ 55.13	\$ 57.52	\$ 59.73	\$ 79.65	\$ 82.04	\$ 84.50	\$ 87.04	\$ 89.65	\$ 92.34	\$ 95.11	\$ 97.96	\$ 100.90	\$ 103.93
Actual and projected percentage increase of parking rates			4.3%	3.8%	50.7%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Total number of spots		720	720	720	720	720	720	720	720	720	720	720	720	720
Projected number of active monthly users	b	328	445	534	554	557	557	557	557	557	557	557	557	557
Annual increase (decrease) in monthly users			35.67%	20.05%	3.70%	0.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected operating revenues		\$ 216,952	\$ 306,958	\$ 382,900	\$ 474,295	\$ 548,355	\$ 564,798	\$ 581,775	\$ 599,221	\$ 617,201	\$ 635,715	\$ 654,765	\$ 674,416	\$ 694,668
Percent of total capacity		45.6%	61.8%	74.2%	76.9%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%
Projected parkade rental revenues	A	\$ 320,934	\$ 456,055	\$ 559,400	\$ 684,800	\$ 790,537	\$ 814,242	\$ 843,939	\$ 869,247	\$ 895,329	\$ 922,186	\$ 949,821	\$ 978,327	\$ 1,007,705

Monthly lots

\$ 22

The City owns ten monthly rental parking lots. Monthly rental revenues from ten lots are projected based on the following assumptions:

- c. Management provided us with the number of active monthly renters for the year 2023 for all the monthly lots. Active number of monthly renters for the years 2021 and 2022 for all monthly lots have been imputed based on actual revenues and monthly rental price for parkades in the years 2021 and 2022. See notes below for assumptions on the percentage increase in monthly renters for each lot 2024 onwards.
- d. Monthly rental rates for the years 2021 to 2023 have been provided to us by the Management.
- e. As per Management, revenues for PUC lot collectively reflect revenues from both lots. In our calculations the number of spaces in PUC lot includes spaces of PUC and Camelot.
- f. As per Management, City Hall lot revenues includes collective revenues of lots Library, Bevilaqua and Inntowner. In our calculations the number of spaces in the City hall lots includes spaces of Library, Bevilaqua and Inntowner collectively.
- g. The Paramount lot was a daily use lot and has been completely rented to Dilico since January, 2022.
- h. Total monthly lot revenues for the year 2021 include \$92 as the revenues earned by Nesco lot. As per Management, this lot is currently a daily metered lot, however it was rented to a monthly user in the year 2021.

		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
		(Actual)	(Actual)	(Estimated Actual)	(Budget)									
Monthly rental rate	d	\$ 46.90	\$ 46.90	\$ 48.67	\$ 61.90	\$ 63.80	\$ 65.70	\$ 67.70	\$ 69.70	\$ 71.80	\$ 74.00	\$ 76.20	\$ 78.50	\$ 80.90
Actual and projected percentage increase of parking rates			0.0%	3.8%	43.7%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
P.U.C lot														
Total number of spots	e	134	134	134	134	116	116	116	116	116	116	116	116	116
Projected number of active monthly users		84	132	136	156	156	156	156	156	156	156	156	156	156
Annual increase (decrease) in number of active monthly users		n/a	n/a	n/a	15.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Projected operating revenues		\$ 47,084	\$ 74,456	\$ 79,300	\$ 100,637	\$ 119,434	\$ 122,990	\$ 126,734	\$ 130,478	\$ 134,410	\$ 138,528	\$ 142,646	\$ 146,952	\$ 151,445
Percent of total capacity		62.7%	98.5%	101.3%	116.4%	134.5%	134.5%	134.5%	134.5%	134.5%	134.5%	134.5%	134.5%	134.5%
Pagoda lot														
Total number of spots		50	50	50	50	50	50	50	50	50	50	50	50	50
Projected number of active monthly users		11	43	65	65	65	65	65	65	65	65	65	65	65
Annual increase (decrease) in number of active monthly users		n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Projected operating revenues		\$ 6,203	\$ 24,236	\$ 37,700	\$ 43,995	\$ 49,764	\$ 51,246	\$ 52,806	\$ 54,366	\$ 56,004	\$ 57,720	\$ 59,436	\$ 61,230	\$ 63,102
Percent of total capacity		22.0%	86.0%	129.1%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%	130.0%

**THE CORPORATION OF THE CITY OF THUNDER BAY
PARKING AUTHORITY
PROJECTED STATEMENT OF OPERATIONS AND RESERVE BALANCE
FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033**

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
City Hall lot	(Actual)	(Actual)	(Estimated Actual)	(Budget)										
Total number of spots	120	120	120	120	120	120	120	120	120	120	120	120	120	
Projected number of active monthly users	71	104	107	107	107	107	107	107	107	107	107	107	107	
Annual increase (decrease) in number of active monthly users	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Projected operating revenues	\$ 40,090	\$ 58,341	\$ 62,300	\$ 72,336	\$ 81,919	\$ 84,359	\$ 86,927	\$ 89,495	\$ 92,191	\$ 95,016	\$ 97,841	\$ 840	\$ 866	
Percent of total capacity	59.2%	86.7%	88.9%	89.2%	89.2%	89.2%	89.2%	89.2%	89.2%	89.2%	89.2%	89.2%	89.2%	
Paterson lot														
Total number of spots	155	155	155	155	155	155	155	155	155	155	155	155	155	
Projected number of active monthly users	60	120	154	154	154	154	154	154	154	154	154	154	154	
Annual increase (decrease) in number of active monthly users	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Projected operating revenues	\$ 33,538	\$ 67,593	\$ 89,800	\$ 104,231	\$ 117,902	\$ 121,414	\$ 125,110	\$ 128,806	\$ 132,686	\$ 136,752	\$ 140,818	\$ 145,068	\$ 149,503	
Percent of total capacity	38.7%	77.4%	99.2%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	99.4%	
Vickers lot														
Total number of spots	40	40	40	40	40	40	40	40	40	40	40	40	40	
Projected number of active monthly users	3	7	8	8	8	8	8	8	8	8	8	8	8	
Annual increase (decrease) in number of active monthly users	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Projected operating revenues	\$ 1,841	\$ 3,682	\$ 4,700	\$ 5,466	\$ 6,125	\$ 6,307	\$ 6,499	\$ 6,691	\$ 6,893	\$ 7,104	\$ 7,315	\$ 7,536	\$ 7,766	
Percent of total capacity	7.5%	17.5%	20.1%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	
Paramount lot*														
Total number of spots	35	35	35	35	35	35	35	35	35	35	35	35	35	
Projected number of active monthly users	30	59	29	29	29	29	29	29	29	29	29	29	29	
Annual increase (decrease) in number of active monthly users	n/a	n/a	n/a	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Projected operating revenues	\$ 16,719	\$ 33,347	\$ 16,906	\$ 23,257	\$ 28,550	\$ 29,406	\$ 30,290	\$ 31,198	\$ 32,134	\$ 33,098	\$ 34,090	\$ 35,113	\$ 36,168	
Percent of total capacity	85.7%	168.6%	82.7%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	82.9%	
Projected monthly lot rental revenues	B, h	\$ 145,567	\$ 261,655	\$ 290,706	\$ 349,922	\$ 403,694	\$ 415,722	\$ 428,366	\$ 441,034	\$ 454,318	\$ 468,218	\$ 482,146	\$ 396,739	\$ 408,850
Total projected lot rental revenues*	A+B	\$ 466,501	\$ 718,040	\$ 850,100	\$ 1,035,122	\$ 1,194,231	\$ 1,229,964	\$ 1,272,305	\$ 1,310,281	\$ 1,349,647	\$ 1,390,404	\$ 1,431,967	\$ 1,375,066	\$ 1,416,555

* Total projected lot rental revenues include an additional amount of \$92 in 2022 to balance the amount of lot rentals revenues received from the Management with the amount recorded on the financial statements. This amount have not been accounted for in the years going forward.

*For Paramount lot, the rental rate is assumed to be that of monthly rental parkade rates as the lot is assumed to be rented by dilico at the parkade rental rate as per the Management.

**THE CORPORATION OF THE CITY OF THUNDER BAY
PARKING AUTHORITY
PROJECTED STATEMENT OF OPERATIONS AND RESERVE BALANCE
FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033**

4. Collections include daily use revenues generated by people who pay at the machine each time they park in the parkades. Revenues for daily parkade collections are projected as per below:

i. Hourly rate for daily rental of parkades is calculated 0.25 cents less than the hourly rate for on street meters from 2023 onwards. 100% capacity of the parkade is calculated assuming a spot is rented for a maximum of 8 hours a day.

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Actual)	(Actual)	(Estimated Actual)	(Budget)									
Actual and projected parking hourly rate	\$ 1.11	\$ 1.11	\$ 1.11	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Projected percentage increase of parking rates		0.00%	0.00%	-100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Flat fee				\$ 4.43	\$ 4.43	\$ 4.68	\$ 4.68	\$ 4.91	\$ 4.91	\$ 5.14	\$ 5.14	\$ 5.36	\$ 5.36
Projected percentage increase of flat fee					0.00%	5.60%	0.00%	5.00%	0.00%	4.60%	0.00%	4.20%	0.00%
Victoriaville													
Remaining total number of spots excluding monthly rental spots	463	404	374	374	374	374	369	369	369	369	369	369	369
100% daily capacity	4,167	3,636	3,364	3,366	3,366	3,366	3,321	3,321	3,321	3,321	3,321	3,321	3,321
Projected number of hours the parkade is used in a day	49	69	79	51	51	52	52	52	52	52	52	52	52
<i>Increase (decrease) in usage</i>		40.8%	14.9%	-35.0%	0.0%	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Projected number of vehicles			46	30	30	31	31	31	31	31	31	31	31
Projected annual operating revenues	C \$ 19,291	\$ 27,373	\$ 31,218	\$ 41,448	\$ 47,312	\$ 51,648	\$ 51,648	\$ 54,187	\$ 54,187	\$ 56,725	\$ 56,725	\$ 59,153	\$ 59,153
<i>Percent of total capacity</i>	1.2%	1.9%	2.3%	1.5%	1.5%	1.5%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%	1.6%
Waterfront													
Remaining total number of spots excluding monthly rental spots	392	275	186	166	163	163	163	163	163	163	163	163	163
100% daily capacity	3,528	2,475	1,672	1,494	1,467	1,467	1,467	1,467	1,467	1,467	1,467	1,467	1,467
Projected number of hours the parkade is used in a day	412	421	481	397	397	397	397	397	397	397	397	397	397
<i>Increase (decrease) in usage</i>		2.2%	14.3%	-17.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Projected number of vehicles			192	159	158	158	158	158	158	158	158	158	158
Projected annual operating revenues	D \$ 162,649	\$ 166,380	\$ 190,200	\$ 229,701	\$ 249,179	\$ 263,241	\$ 263,241	\$ 276,178	\$ 276,178	\$ 289,115	\$ 289,115	\$ 301,489	\$ 301,489
<i>Percent of total capacity</i>	11.7%	17.0%	28.8%	26.6%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%	27.1%
Total projected parkade collections	C+D \$ 181,940	\$ 193,753	\$ 221,418	\$ 271,149	\$ 296,491	\$ 314,889	\$ 314,889	\$ 330,365	\$ 330,365	\$ 345,840	\$ 345,840	\$ 360,642	\$ 360,642

* It is assumed that due to closure of Crooks lot and 24 spots on north street core, waterfront parkade will earn an additional revenues of in the year 2024 onwards.

4. Meter receipts includes revenues collected from daily rental lots. There are a total of six metered lots.

j. As per Management, lot Nesco is a daily metered lot and was rented to only one user on a monthly basis in the year 2021, earning revenues of \$11,400. The lot did not collect any revenues in the year 2022 and therefore, for the purpose of our calculations we have assumed revenues collected by lot Nesco to be \$nil.

k. As per Management, Green and White lot's revenues are recorded under street meter revenues. For the purpose of our calculations no separate consideration was given to the lots revenues and have been included in street meter revenues only.

l. Based on revenues collected to date, lot Machar is an underutilized lot and hardly generated any revenues in past years. Revenues generated by lot Machar are assumed \$ nil for the purpose of our calculations.

m. 100% capacity of the lot is calculated assuming a spot is rented for a maximum of 9 hours a day, 5 days a week from 2021 to 2023. Through mid-2024 and onwards 100% capacity is calculated assuming a spot is rented for a maximum of 14 hours a day, 6 days a week.

Daily metered lots

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Hourly rental rate	\$ 1.33	\$ 1.33	\$ 1.33	\$ 1.77	\$ 1.77	\$ 2.02	\$ 2.02	\$ 2.27	\$ 2.27	\$ 2.52	\$ 2.52	\$ 2.77	\$ 2.77
<i>Projected percentage increase in parking rates</i>			0.0%	33.0%	0.0%	14.0%	0.0%	12.5%	0.0%	11.0%	0.0%	10.0%	0.0%
Courthouse lot													
Total number of spots	65	65	65	65	65	65	65	65	65	65	65	65	65
100% annual capacity	152,100	152,100	152,100	283,920	283,920	283,920	283,920	283,920	283,920	283,920	283,920	283,920	283,920
Projected number of hours the lot is used in a year	3,798	3,389	10,381	10,381	10,381	10,381	10,381	10,381	10,381	10,381	10,381	10,381	10,381
<i>Annual increase (decrease) in number of hours</i>		-10.8%	206.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Projected annual operating revenues	F \$ 5,052	\$ 4,508	\$ 13,800	\$ 16,471	\$ 18,374	\$ 20,970	\$ 20,970	\$ 23,565	\$ 23,565	\$ 26,160	\$ 26,160	\$ 28,755	\$ 28,755
<i>Percent of total capacity</i>	2.5%	2.2%	6.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

**THE CORPORATION OF THE CITY OF THUNDER BAY
PARKING AUTHORITY
PROJECTED STATEMENT OF OPERATIONS AND RESERVE BALANCE
FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033**

Viscount lot														
Total number of spots	25	25	25	25	-	-	-	-	-	-	-	-	-	
100% annual capacity	58,500	58,500	58,500	109,200	-	-	-	-	-	-	-	-	-	
Projected number of hours the lot is used in a year	93	155	263	263	-	-	-	-	-	-	-	-	-	
<i>Annual increase (decrease) in number of hours</i>		66.7%	69.5%	0.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Projected annual operating revenues	G	\$ 124	\$ 206	\$ 325	\$ 146	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<i>Percent of total capacity</i>		0.2%	0.3%	0.4%	0.2%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Crooks lot														
		2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Total number of spots		30	30	30	30	-	-	-	-	-	-	-	-	-
100% annual capacity		70,200	70,200	70,200	2,520	-	-	-	-	-	-	-	-	-
Projected number of hours the lot is used in a year		11,806	12,850	14,562	14,562	-	-	-	-	-	-	-	-	-
<i>Annual increase (decrease) in number of hours</i>			8.8%	13.3%	0.0%	-100.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Projected annual operating revenues	H	\$ 15,702	\$ 17,091	\$ 19,400	\$ 8,070	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Percent of total capacity</i>		16.8%	18.3%	20.7%	577.9%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Additional revenues*	I	11,400	14,639	12,800	15,360	15,360	17,510	17,510	19,699	19,699	21,866	21,866	24,053	24,053
			28.4%	-12.6%	20.0%	0.0%	14.0%	0.0%	12.5%	0.0%	11.0%	0.0%	10.0%	0.0%
Total projected meter receipts	F+G+H+I	\$ 32,278	\$ 36,444	\$ 46,325	\$ 40,047	\$ 33,734	\$ 38,480	\$ 38,480	\$ 43,264	\$ 43,264	\$ 48,026	\$ 48,026	\$ 52,808	\$ 52,808

*Additional revenues represents the amount recorded under meter receipts for the meter cards reloaded at the Parking Authority office as per the Management.

Monthly lots converted to monthly as well as daily rentals

n. See notes below for assumptions on operational capacity in year 2024 onwards and annual increase (decrease) in number of hours per day.

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Actual)	(Actual)	(Estimated Actual)	(Budget)									
Vickers lot													
Total number of spots				40	40	40	40	40	40	40	40	40	40
<i>Estimated tournament hours</i>				-	80	80	80	80	80	80	80	80	80
				-	5,664	6,464	6,464	7,264	7,264	8,064	8,064	8,864	8,864
Spaces used for events				20	20	20	20	20	20	20	20	20	20
<i>Estimated practice hours</i>				-	180	180	180	180	180	180	180	180	180
				-	6,372	7,272	7,272	8,172	8,172	9,072	9,072	9,972	9,972
Projected annual operating revenues	n/a	n/a	\$ -	\$ -	\$ 12,036	\$ 13,736	\$ 13,736	\$ 15,436	\$ 15,436	\$ 17,136	\$ 17,136	\$ 18,836	\$ 18,836
Total projected meter revenues from monthly lots	n/a	n/a	\$ -	\$ -	\$ 12,036	\$ 13,736	\$ 13,736	\$ 15,436	\$ 15,436	\$ 17,136	\$ 17,136	\$ 18,836	\$ 18,836
Marina lots -public													
Daily rental rate				\$ 3.00	\$ 3.25	\$ 3.25	\$ 3.50	\$ 3.50	\$ 3.75	\$ 3.75	\$ 4.00	\$ 4.00	\$ 4.25
<i>Projected percentage increase in parking rates</i>					8.3%	0.0%	7.8%	0.0%	7.0%	0.0%	6.6%	0.0%	6.2%
Total number of spots (less market square 30 lots)				299	299	299	299	299	299	299	299	299	299
Annual 100% capacity				753,480	1,306,032	1,306,032	1,306,032	1,306,032	1,306,032	1,306,032	1,306,032	1,306,032	1,306,032
Projected number of hours the lot is used in a year				78,663	136,349	136,349	136,349	136,349	136,349	136,349	136,349	136,349	136,349
<i>Annual increase (decrease) in number of hours a day</i>					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Projected annual operating revenues	K	n/a	n/a	\$ -	\$ 235,989	\$ 443,134	\$ 443,134	\$ 477,222	\$ 477,222	\$ 511,309	\$ 511,309	\$ 545,396	\$ 579,483
<i>Percent of total capacity</i>	q			10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%	10.4%

**THE CORPORATION OF THE CITY OF THUNDER BAY
PARKING AUTHORITY
PROJECTED STATEMENT OF OPERATIONS AND RESERVE BALANCE
FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033**

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
Daily rental rate				\$ 17.70	\$ 17.70	\$ 18.23	\$ 18.78	\$ 19.34	\$ 19.92	\$ 20.52	\$ 21.14	\$ 21.77	\$ 22.42	
<i>Projected percentage increase in parking rates</i>					0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Market square, 30 of 47 spots, operating as overnight				30	30	30	30	30	30	30	30	30	30	
Annual 100% capacity				4,590	6,420	6,420	6,420	6,420	6,420	6,420	6,420	6,420	6,420	
Projected number of days the lot is used in a year				2,295	4,110	4,192	4,192	4,192	4,192	4,192	4,192	4,192	4,192	
<i>Annual increase (decrease) in number of days</i>					5.0%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
Projected annual operating revenues	L	n/a	n/a	\$ -	\$ 40,622	\$ 72,747	\$ 76,420	\$ 78,726	\$ 81,073	\$ 83,505	\$ 86,020	\$ 88,619	\$ 91,260	\$ 93,985
<i>Percent of total capacity</i>	q			50.0%	64.0%	65.3%	65.3%	65.3%	65.3%	65.3%	65.3%	65.3%	65.3%	65.3%
Total marina revenues	K+L	n/a	n/a	\$ -	\$ 276,611	\$ 515,881	\$ 519,554	\$ 555,948	\$ 558,295	\$ 594,814	\$ 597,329	\$ 634,015	\$ 636,656	\$ 673,468

5. Street Meters North include parking revenues collected by on street meters in North core of the city.
o. Annual number of users for the years 2021 and 2022 are imputed based on annual revenues and hourly rates in respective years. Thye number of users 2023 onwards are assumed to increase by 24.5%.

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual number of users per spot	188	300	373	584	642	642	642	642	642	642	642	642	642
Number of parking meters	630	630	630	606	606	606	606	606	606	606	606	606	606
Number of days parking paid	5	5	5	6	6	6	6	6	6	6	6	6	6
Number of hours	9	9	9	14	14	14	14	14	14	14	14	14	14
<i>Total hours per year</i>	16,436	16,436	16,436	30,681	30,681	30,681	30,681	30,681	30,681	30,681	30,681	30,681	30,681
<i>Annual increase (decrease) in number of users, excluding changes in # of spots and changes in hour</i>		59.8%	24.5%	9.2%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
On street meter rates	\$ 1.33	\$ 1.33	\$ 1.33	\$ 1.78	\$ 1.78	\$ 2.03	\$ 2.03	\$ 2.28	\$ 2.28	\$ 2.53	\$ 2.53	\$ 2.78	\$ 2.78
<i>Annual increase (decrease) in rate</i>		0.0%	0.0%	34.0%	0.0%	14.0%	0.0%	12.5%	0.0%	11.0%	0.0%	10.0%	0.0%
Total projected street meter revenues from North core	\$ 157,267	\$ 251,256	\$ 312,900	\$ 563,683	\$ 692,513	\$ 789,776	\$ 789,776	\$ 887,039	\$ 887,039	\$ 984,302	\$ 984,302	\$ 1,081,565	\$ 1,081,565
<i>Percent of total capacity</i>	8.0%	12.8%	16.0%	19.0%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%	14.7%

6. Street Meters South include parking revenues collected by on street meters in South core of the city.
p. Annual number of users for the years 2021 and 2022 are imputed based on annual revenues and hourly rates in respective years. Thye number of users 2023 onwards are assumed to increase by 31.3%.

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Annual number of users per spot, based on usage during hours available 75.0%	122	169	222	267	267	267	267	267	267	267	267	267	267
Number of parking meters	600	600	600	600	600	606	606	606	606	606	606	606	606
Number of days parking paid	5	5	5	6	6	6	6	6	6	6	6	6	6
Number of hours	9	9	9	14	14	14	14	14	14	14	14	14	14
<i>Total hours per year</i>	16,436	16,436	16,436	30,681	30,681	30,681	30,681	30,681	30,681	30,681	30,681	30,681	30,681
<i>Annual increase (decrease) in number of users</i>		38.4%	31.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
On street meter rates	\$ 1.33	\$ 1.33	\$ 1.33	\$ 1.78	\$ 1.78	\$ 2.03	\$ 2.03	\$ 2.28	\$ 2.28	\$ 2.53	\$ 2.53	\$ 2.78	\$ 2.78
<i>Annual increase (decrease) in rate</i>		0.0%	0.0%	34.0%	0.0%	14.0%	0.0%	12.5%	0.0%	11.0%	0.0%	10.0%	0.0%
Total projected street meter revenues from North core	\$ 97,549	\$ 135,021	\$ 177,200	\$ 255,386	\$ 285,156	\$ 328,458	\$ 328,458	\$ 368,909	\$ 368,909	\$ 409,359	\$ 409,359	\$ 449,810	\$ 449,810
<i>Percent of total capacity</i>	5.2%	7.2%	9.5%	8.7%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%

7. Convenience fee is assumed to be 2.2% of all revenues except miscellaneous revenues.

8. Fines are projected as per below assumptions:

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Projected number of tickets	(Actual) 14,533	(Actual) 19,977	(Estimated Actual) 25,543	(Budget) 26,820	28,161	28,161	28,161	28,161	28,161	28,161	28,161	28,161	28,161
<i>Annual increase (decrease) in number of tickets</i>		37.5%	27.86%	5.00%	5.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Projected average rate	\$ 25.367	\$ 25.564	\$ 25.564	\$ 31.955	\$ 33.872	\$ 35.904	\$ 38.058	\$ 40.341	\$ 42.761	\$ 44.899	\$ 47.144	\$ 49.501	\$ 51.976
<i>Projected percentage increase of ticket rates</i>		0.8%	0.0%	25.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.0%	5.0%	5.0%	5.0%
Projected annual operating revenues	\$ 368,653	\$ 510,688	\$ 653,000	\$ 785,621	\$ 953,877	\$ 1,011,101	\$ 1,071,760	\$ 1,136,052	\$ 1,204,202	\$ 1,264,411	\$ 1,327,633	\$ 1,394,009	\$ 1,463,708

9. Other revenue of \$10,000 will continue through the projected period.

10. Miscellaneous revenues are provided by the management for the year 2024 and are assumed to increase by inflation of 3.0% annually going forward.

11. As per the Management, Park and Shop fee if 2024 is budget to decrease from \$6.20 per daily use and we are decreasing the rate to \$4.43 per daily use.

12. Sign rental is an amount paid by a third party for a billboard in Vickers lot. This is assumed to be constant in future years.

**THE CORPORATION OF THE CITY OF THUNDER BAY
THE PARKING AUTHORITY
PROJECTED STATEMENT OF CAPITAL SURPLUS AND RESERVE BALANCE
FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2042**

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
	(Actual)	(Actual)	(Estimated Actual)	(Budget)	(Projected)								
PROJECTED CAPITAL SURPLUS (SHORTFALL)													
SOURCES OF CAPITAL FINANCING													
New debt	1 \$ 742,838	\$ 95,922	\$ 858,830	\$ 1,482,426	\$ 1,139,562	\$ 337,918	\$ 333,993	\$ 373,298	\$ 337,035	\$ 347,140	\$ 372,125	\$ 384,915	\$ 411,908
City tax supported contribution	-	-	53,900	-	-	-	-	-	-	-	-	-	-
Total sources of capital financing	A \$ 742,838	\$ 95,922	\$ 912,730	\$ 1,482,426	\$ 1,139,562	\$ 337,918	\$ 333,993	\$ 373,298	\$ 337,035	\$ 347,140	\$ 372,125	\$ 384,915	\$ 411,908
CAPITAL EXPENSES													
	Note 2												
Victoriaville parkade repairs	\$ 404,389	\$ 20,400	\$ 153,000	\$ 1,032,580	\$ 1,063,550	\$ 1,092,700	\$ 1,125,500	\$ 1,159,300	\$ 1,120,070	\$ 1,153,650	\$ 1,188,260	\$ 1,223,900	\$ 1,260,580
Waterfront district parkade repairs	297,469	37,300	218,000	176,130	181,410	182,480	187,960	252,730	204,190	210,310	211,560	217,900	292,970
Equipment	22,760	-	-	-	-	-	-	-	-	-	-	-	-
Parking meters	-	7,600	20,000	20,600	21,220	21,850	22,510	23,190	23,880	24,600	25,340	26,100	26,880
Vehicle replacement	-	-	-	-	-	-	-	-	-	-	-	71,760	-
Parkade condition study	18,220	200	50,000	-	-	54,640	-	57,970	-	-	63,340	-	67,200
Handheld replacement (Passport integration)	-	30,400	-	-	-	-	-	-	-	-	-	-	-
Consulting fees	-	-	53,900	-	-	-	-	-	-	-	-	-	-
	742,838	95,900	494,900	1,229,310	1,266,180	1,351,670	1,335,970	1,493,190	1,348,140	1,388,560	1,488,500	1,539,660	1,647,630
Capital carryforward	3 -	-	417,830	417,830	-	-	-	-	-	-	-	-	-
Total capital expenses	B \$ 742,838	\$ 95,900	\$ 912,730	\$ 1,647,140	\$ 1,266,180	\$ 1,351,670	\$ 1,335,970	\$ 1,493,190	\$ 1,348,140	\$ 1,388,560	\$ 1,488,500	\$ 1,539,660	\$ 1,647,630
CAPITAL SURPLUS (SHORTFALL)													
Operating surplus available for capital	4 \$ 190,420	\$ 65,499	\$ -	\$ 643,200	\$ 1,244,003	\$ 1,372,932	\$ 1,513,215	\$ 1,709,834	\$ 1,840,562	\$ 2,085,413	\$ 2,126,861	\$ 2,267,811	\$ 2,306,004
Annual capital surplus (shortfall)	A-B -	22	-	(164,714)	(126,618)	(1,013,752)	(1,001,977)	(1,119,892)	(1,011,105)	(1,041,420)	(1,116,375)	(1,154,745)	(1,235,722)
Transfer from reserve balance	5 -	-	-	-	-	-	-	-	-	-	-	-	-
Surplus or balance to be transferred to reserve	\$ 190,420	\$ 65,521	\$ -	\$ 478,486	\$ 1,117,385	\$ 359,180	\$ 511,238	\$ 589,942	\$ 829,457	\$ 1,043,993	\$ 1,010,486	\$ 1,113,066	\$ 1,070,282
PROJECTED RESERVE BALANCE													
Balance, beginning of the year	442,200	\$ 642,831	\$ 731,322	\$ 693,272	\$ 1,185,623	\$ 2,326,720	\$ 2,732,434	\$ 3,298,321	\$ 3,954,229	\$ 4,862,771	\$ 6,004,019	\$ 7,134,585	\$ 8,390,343
Interest earned on reserve balance	6 10,211	22,970	14,626	13,865	23,712	46,534	54,649	65,966	79,085	97,255	120,080	142,692	167,807
Cover operating deficit	7 -	-	(52,676)	-	-	-	-	-	-	-	-	-	-
Deduct: Transfer to capital	8 -	-	-	-	-	-	-	-	-	-	-	-	-
Add: net operating and capital surplus	9 190,420	65,521	-	478,486	1,117,385	359,180	511,238	589,942	829,457	1,043,993	1,010,486	1,113,066	1,070,282
Balance, end of the year	\$ 642,831	\$ 731,322	\$ 693,272	\$ 1,185,623	\$ 2,326,720	\$ 2,732,434	\$ 3,298,321	\$ 3,954,229	\$ 4,862,771	\$ 6,004,019	\$ 7,134,585	\$ 8,390,343	\$ 9,628,432

See accompanying notes and assumptions to these projected financial statements.

**THE CORPORATION OF THE CITY OF THUNDER BAY
THE PARKING AUTHORITY
PROJECTED STATEMENT OF CAPITAL SURPLUS AND RESERVE BALANCE
FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033**

Notes and Assumptions:

Actual results achieved for the period covered will vary from this information presented. The differences may be material. These projections are not prepared in accordance with GAAP.

See City of Thunder Bay Parking Authority Audited Financial Statements for the Year ended December 31, 2021 and 2022 for the Parking Authority's accounting policies.

1. From Schedule 4
2. Capital expenditures are in accordance with City of Thunder Bay Capital Project Detail Sheets specifying Capital Budget Forecasts for years 2023 to 2025, adjusted for inflation of 3.0% annually 2024 onwards.
Capital expenditures for Victoriaville Parkade repairs are from Building Condition Assessment and Capital Plan dated October 18, 2022 and Waterfront District Parkade repairs are from Waterfront Parkade Condition Survey Update, dated February 9, 2021.
3. For the purposes of this projection, the capital carryforward as at the end of 2022 is allocated equally over a two year time frame in each of 2023 and 2024.
4. Operating surplus represents excess of operating revenues over expenses from Schedule 1.
5. Transfer from reserve balance is the net amount required to transfer from the reserve balance to cover the operating and capital deficit in the year, if any.
6. Interest earned on reserve fund balance is calculated at 2.0% from 2023 onwards.
7. This amount represents excess of operating and other expenses over revenues, if any from Schedule 1.
8. See note 5.
9. This amount represents surplus or balance to be transferred to reserve as calculated in the capital surplus section on Schedule 3.

**THE CORPORATION OF THE CITY OF THUNDER BAY
THE PARKING AUTHORITY
PROJECTED LONG TERM DEBT**

FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033

EXISTING DEBT	1	2021 (Actual)	2022 (Actual)	2023 (Estimated Actual)	2024 (Budget)	2025	2026	2027	2028	2029 Projected	2030	2031	2032	2033
77-12														
2012, maturing 2021														
Outstanding balance, beg of year		\$ 43,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal		(43,072)	-	-	-	-	-	-	-	-	-	-	-	-
Total outstanding, end of year		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest		\$ 1,723	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
78-13 - \$1,073,457														
2013, maturing 2022														
Outstanding balance, beg of year		\$ 249,620	\$ 127,257	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal		(122,363)	(127,257)	-	-	-	-	-	-	-	-	-	-	-
Total outstanding, end of year		\$ 127,257	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest		\$ 9,985	\$ 5,090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
79-14 - \$490,197														
2014, maturing 2023														
Outstanding balance, beg of year		\$ 167,718	\$ 113,990	\$ 58,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal		(53,728)	(55,877)	(58,113)	-	-	-	-	-	-	-	-	-	-
Total outstanding, end of year		\$ 113,990	\$ 58,113	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest		\$ 6,709	\$ 4,560	\$ 2,325	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
80-15 - \$926,977														
2015, maturing 2024														
Outstanding balance, beg of year		\$ 414,853	\$ 317,159	\$ 215,557	\$ 109,892	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal		(97,694)	(101,602)	(105,666)	(109,892)	-	-	-	-	-	-	-	-	-
Total outstanding, end of year		\$ 317,159	\$ 215,557	\$ 109,891	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest		\$ 16,594	\$ 12,686	\$ 8,622	\$ 4,396	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
81-16 - \$450,154														
2016, maturing 2025														
Outstanding balance, beg of year		\$ 252,923	\$ 207,242	\$ 159,231	\$ 108,771	\$ 55,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal		(45,681)	(48,011)	(50,460)	(53,033)	(55,738)	-	-	-	-	-	-	-	-
Total outstanding, end of year		\$ 207,242	\$ 159,231	\$ 108,771	\$ 55,738	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest		\$ 12,899	\$ 10,569	\$ 8,121	\$ 5,547	\$ 2,843	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
82-17 - \$873,444														
2017, maturing 2026														
Outstanding balance, beg of year		\$ 551,704	\$ 465,767	\$ 377,510	\$ 286,870	\$ 193,783	\$ 98,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal		(85,937)	(88,257)	(90,640)	(93,087)	(95,601)	(98,182)	-	-	-	-	-	-	-
Total outstanding, end of year		\$ 465,767	\$ 377,510	\$ 286,870	\$ 193,783	\$ 98,182	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest		\$ 14,896	\$ 12,576	\$ 10,193	\$ 7,745	\$ 5,232	\$ 2,651	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**THE CORPORATION OF THE CITY OF THUNDER BAY
THE PARKING AUTHORITY
PROJECTED LONG TERM DEBT**

FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033

83-18 - \$306,654

2018, maturing 2027

Outstanding balance, beg of year	\$ 223,674	\$ 194,395	\$ 164,266	\$ 133,264	\$ 101,363	\$ 68,537	\$ 34,758	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Principal	(29,279)	(30,129)	(31,002)	(31,901)	(32,826)	(33,778)	(34,758)	-	-	-	-	-	-
Total outstanding, end of year	\$ 194,395	\$ 164,266	\$ 133,264	\$ 101,363	\$ 68,537	\$ 34,759	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Interest</i>	\$ 6,487	\$ 5,637	\$ 4,764	\$ 3,865	\$ 2,940	\$ 1,988	\$ 1,008	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

84-19 - \$800,519

2019, maturing 2028

Outstanding balance, beg of year	\$ 656,713	\$ 581,939	\$ 505,184	\$ 426,395	\$ 345,518	\$ 262,497	\$ 177,276	\$ 89,797	\$ -	\$ -	\$ -	\$ -	\$ -
Principal	(74,774)	(76,755)	(78,789)	(80,877)	(83,021)	(85,221)	(87,479)	(89,797)	-	-	-	-	-
Total outstanding, end of year	\$ 581,939	\$ 505,184	\$ 426,395	\$ 345,518	\$ 262,497	\$ 177,276	\$ 89,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Interest</i>	\$ 17,403	\$ 15,421	\$ 13,387	\$ 11,299	\$ 9,156	\$ 6,956	\$ 4,698	\$ 2,380	\$ -	\$ -	\$ -	\$ -	\$ -

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
--	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------

85-20 - \$755,067

2020, maturing 2029

Outstanding balance, beg of year	\$ 687,979	\$ 619,147	\$ 548,525	\$ 476,067	\$ 401,725	\$ 325,450	\$ 247,192	\$ 166,900	\$ 84,522	\$ -	\$ -	\$ -	\$ -
Principal	(68,832)	(70,622)	(72,458)	(74,342)	(76,275)	(78,258)	(80,292)	(82,380)	(84,522)	-	-	-	-
Total outstanding, end of year	\$ 619,147	\$ 548,525	\$ 476,067	\$ 401,725	\$ 325,450	\$ 247,192	\$ 166,900	\$ 84,520	\$ -	\$ -	\$ -	\$ -	\$ -
<i>Interest</i>	\$ 17,887	\$ 16,098	\$ 14,262	\$ 12,378	\$ 10,445	\$ 8,462	\$ 6,427	\$ 4,339	\$ 2,198	\$ -	\$ -	\$ -	\$ -

86-21 - \$95,384

2021, maturing 2030

Outstanding balance, beg of year	\$ 95,385	\$ 86,910	\$ 78,215	\$ 69,294	\$ 60,141	\$ 50,750	\$ 41,115	\$ 31,229	\$ 21,086	\$ 10,677	\$ -	\$ -	\$ -
Principal	(8,475)	(8,695)	(8,921)	(9,153)	(9,391)	(9,635)	(9,886)	(10,143)	(10,407)	(10,677)	-	-	-
Total outstanding, end of year	\$ 86,910	\$ 78,215	\$ 69,294	\$ 60,141	\$ 50,750	\$ 41,115	\$ 31,229	\$ 21,086	\$ 10,679	\$ -	\$ -	\$ -	\$ -
<i>Interest</i>	\$ 2,480	\$ 2,260	\$ 2,034	\$ 1,802	\$ 1,564	\$ 1,319	\$ 1,069	\$ 812	\$ 548	\$ 278	\$ -	\$ -	\$ -

87-22 - \$742,838

2022, maturing 2031

Opening balance	\$ 742,838	\$ 742,838	\$ 676,228	\$ 608,020	\$ 538,175	\$ 466,653	\$ 393,415	\$ 318,419	\$ 241,623	\$ 162,984	\$ 82,459	\$ -	\$ -
Principal payment	-	(66,610)	(68,208)	(69,845)	(71,522)	(73,238)	(74,996)	(76,796)	(78,639)	(80,526)	(82,459)	-	-
Ending balance	\$ 742,838	\$ 676,228	\$ 608,020	\$ 538,175	\$ 466,653	\$ 393,415	\$ 318,419	\$ 241,623	\$ 162,984	\$ 82,458	\$ -	\$ -	\$ -
<i>Interest payment</i>	\$ -	\$ 17,828	\$ 16,229	\$ 14,592	\$ 12,916	\$ 11,200	\$ 9,442	\$ 7,642	\$ 5,799	\$ 3,912	\$ 1,979	\$ -	\$ -

Total existing debt

Outstanding balance, beg of year	\$ 4,086,479	\$ 3,456,644	\$ 2,782,829	\$ 2,218,573	\$ 1,696,442	\$ 1,272,069	\$ 893,756	\$ 606,345	\$ 347,231	\$ 173,661	\$ 82,459	\$ -	\$ -
Principal	(629,835)	(673,815)	(564,257)	(522,130)	(424,374)	(378,312)	(287,411)	(259,116)	(173,568)	(91,203)	(82,459)	-	-
Total outstanding, end of year	\$ 3,456,644	\$ 2,782,829	\$ 2,218,572	\$ 1,696,443	\$ 1,272,068	\$ 893,757	\$ 606,345	\$ 347,229	\$ 173,663	\$ 82,458	\$ -	\$ -	\$ -
<i>Interest</i>	\$ 107,063	\$ 102,726	\$ 79,937	\$ 61,625	\$ 45,095	\$ 32,575	\$ 22,644	\$ 15,173	\$ 8,545	\$ 4,190	\$ 1,979	\$ -	\$ -

**THE CORPORATION OF THE CITY OF THUNDER BAY
THE PARKING AUTHORITY
PROJECTED LONG TERM DEBT**

FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033

NEW DEBENTURES

2

Outstanding balance, beg of year	\$ -	\$ -	\$ 95,922	\$ 946,229	\$ 2,343,604	\$ 3,264,190	\$ 3,276,188	\$ 3,245,763	\$ 3,215,493	\$ 3,105,299	\$ 2,963,638	\$ 2,803,409	\$ 2,609,069
New debt additions	-	95,922	858,830	1,482,426	1,139,562	337,918	333,993	373,298	337,035	347,140	372,125	384,915	411,908
Principal	-	-	(8,523)	(85,051)	(218,976)	(325,920)	(364,418)	(403,568)	(447,229)	(488,801)	(532,353)	(579,255)	(617,503)
Total outstanding, end of year	\$ -	\$ 95,922	\$ 946,229	\$ 2,343,604	\$ 3,264,190	\$ 3,276,188	\$ 3,245,763	\$ 3,215,493	\$ 3,105,299	\$ 2,963,638	\$ 2,803,410	\$ 2,609,069	\$ 2,403,474
Interest	\$ -	\$ -	\$ 2,494	\$ 24,602	\$ 60,934	\$ 84,870	\$ 85,181	\$ 84,390	\$ 83,602	\$ 80,738	\$ 77,054	\$ 72,888	\$ 67,837

TOTAL DEBT

Outstanding balance, beg of year	\$ 4,086,479	\$ 3,456,644	\$ 2,878,751	\$ 3,164,802	\$ 4,040,046	\$ 4,536,259	\$ 4,169,944	\$ 3,852,108	\$ 3,562,724	\$ 3,278,960	\$ 3,046,097	\$ 2,803,409	\$ 2,609,069
New debt additions or transfer to new debt typ	-	95,922	858,830	1,482,426	1,139,562	337,918	333,993	373,298	337,035	347,140	372,125	384,915	411,908
Principal	(629,835)	(673,815)	(572,780)	(607,181)	(643,350)	(704,232)	(651,829)	(662,684)	(620,797)	(580,004)	(614,812)	(579,255)	(617,503)
Total outstanding, end of year	\$ 3,456,644	\$ 2,878,751	\$ 3,164,801	\$ 4,040,047	\$ 4,536,258	\$ 4,169,945	\$ 3,852,108	\$ 3,562,722	\$ 3,278,962	\$ 3,046,096	\$ 2,803,410	\$ 2,609,069	\$ 2,403,474
Interest	\$ 107,063	\$ 102,726	\$ 82,431	\$ 86,227	\$ 106,029	\$ 117,445	\$ 107,825	\$ 99,563	\$ 92,147	\$ 84,928	\$ 79,033	\$ 72,888	\$ 67,837

PROJECTED DEBT SERVICE RATIO

REVENUES

3

Lot rentals	\$ 466,501	\$ 718,040	\$ 850,100	\$ 1,035,100	\$ 1,194,200	\$ 1,230,000	\$ 1,272,300	\$ 1,310,300	\$ 1,349,600	\$ 1,390,400	\$ 1,432,000	\$ 1,375,100	\$ 1,416,600
Metered revenues	469,032	616,396	757,800	1,406,800	1,835,800	2,005,000	2,041,300	2,203,300	2,239,800	2,401,900	2,438,600	2,600,300	2,637,100
Convenience fee	-	28,902	61,500	71,100	87,600	93,400	96,500	102,300	105,500	111,200	114,400	118,100	121,400
Fines	368,653	510,688	653,000	785,600	953,900	1,011,100	1,071,800	1,136,100	1,204,200	1,264,400	1,327,600	1,394,000	1,463,700
Miscellaneous revenue	61,777	51,901	65,800	61,500	62,900	64,300	65,800	67,300	68,900	70,600	72,300	74,000	75,900
	\$ 1,365,963	\$ 1,925,927	\$ 2,388,200	\$ 3,360,100	\$ 4,134,400	\$ 4,403,800	\$ 4,547,700	\$ 4,819,300	\$ 4,968,000	\$ 5,238,500	\$ 5,384,900	\$ 5,561,500	\$ 5,714,700

Parking debt service ratio	53.95%	40.32%	27.44%	20.64%	18.13%	18.66%	16.70%	15.82%	14.35%	12.69%	12.89%	11.73%	11.99%
----------------------------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------

See accompanying notes and assumptions to these projected financial statements.

**THE CORPORATION OF THE CITY OF THUNDER BAY
THE PARKING AUTHORITY
PROJECTED LONG TERM DEBT - NOTES AND ASSUMPTIONS**

FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033

Notes and Assumptions :

Actual results achieved for the period covered will vary from this information presented. The differences may be material. These projections are not prepared in accordance with GAAP.

See City of Thunder Bay Parking Authority Audited Financial Statements for the Year ended December 31, 2021 and 2022 for the Parking Authority's accounting policies.

¹ Currently, the Parking Authority holds 11 debentures. The terms of these debentures are generally fixed interest, payable annually .

² The Parking Authority will require new debt to fund its future capital costs. New debentures will be subject to a projected interest rate of 2.60%, repayable over 10 years. The account number 88-2023 of \$95,922 debenture financed in 2022 have already been raised by the Parking Authority.

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
88-23, financed in 2022													
Opening balance	\$ -	\$ -	\$ 95,922	\$ 87,399	\$ 78,655	\$ 69,683	\$ 60,478	\$ 51,034	\$ 41,344	\$ 31,402	\$ 21,202	\$ 10,736	\$ -
New additions	-	95,922	-	-	-	-	-	-	-	-	-	-	-
Principal payment	-	-	(8,523)	(8,744)	(8,972)	(9,205)	(9,444)	(9,690)	(9,942)	(10,200)	(10,465)	(10,736)	-
Ending balance	\$ -	\$ 95,922	\$ 87,399	\$ 78,655	\$ 69,683	\$ 60,478	\$ 51,034	\$ 41,344	\$ 31,402	\$ 21,202	\$ 10,737	\$ -	\$ -
Interest payment	\$ -	\$ -	\$ 2,494	\$ 2,272	\$ 2,045	\$ 1,812	\$ 1,572	\$ 1,327	\$ 1,075	\$ 816	\$ 551	\$ 279	\$ -
Financed in 2023													
Opening balance	\$ -	\$ -	\$ -	\$ 858,830	\$ 782,523	\$ 704,232	\$ 623,905	\$ 541,490	\$ 456,932	\$ 370,176	\$ 281,164	\$ 189,838	\$ 96,137
New additions	-	-	858,830	-	-	-	-	-	-	-	-	-	-
Principal payment	-	-	-	(76,307)	(78,291)	(80,327)	(82,415)	(84,558)	(86,756)	(89,012)	(91,326)	(93,701)	(96,137)
Ending balance	\$ -	\$ -	\$ 858,830	\$ 782,523	\$ 704,232	\$ 623,905	\$ 541,490	\$ 456,932	\$ 370,176	\$ 281,164	\$ 189,838	\$ 96,137	\$ -
Interest payment	\$ -	\$ -	\$ -	\$ 22,330	\$ 20,346	\$ 18,310	\$ 16,222	\$ 14,079	\$ 11,880	\$ 9,625	\$ 7,310	\$ 4,936	\$ 2,500
Financed in 2024													
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ 1,482,426	\$ 1,350,713	\$ 1,215,575	\$ 1,076,923	\$ 934,666	\$ 788,711	\$ 638,961	\$ 485,317	\$ 327,679
New additions	-	-	-	1,482,426	-	-	-	-	-	-	-	-	-
Principal payment	-	-	-	-	(131,713)	(135,138)	(138,652)	(142,257)	(145,955)	(149,750)	(153,644)	(157,638)	(161,737)
Ending balance	\$ -	\$ -	\$ -	\$ 1,482,426	\$ 1,350,713	\$ 1,215,575	\$ 1,076,923	\$ 934,666	\$ 788,711	\$ 638,961	\$ 485,317	\$ 327,679	\$ 165,942
Interest payment	\$ -	\$ -	\$ -	\$ -	\$ 38,543	\$ 35,119	\$ 31,605	\$ 28,000	\$ 24,301	\$ 20,506	\$ 16,613	\$ 12,618	\$ 8,520
Financed in 2025													
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,139,562	\$ 1,038,312	\$ 934,429	\$ 827,846	\$ 718,491	\$ 606,293	\$ 491,178	\$ 373,070
New additions	-	-	-	-	1,139,562	-	-	-	-	-	-	-	-
Principal payment	-	-	-	-	-	(101,250)	(103,883)	(106,583)	(109,355)	(112,198)	(115,115)	(118,108)	(121,179)
Ending balance	\$ -	\$ -	\$ -	\$ -	\$ 1,139,562	\$ 1,038,312	\$ 934,429	\$ 827,846	\$ 718,491	\$ 606,293	\$ 491,178	\$ 373,070	\$ 251,891
Interest payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,629	\$ 26,996	\$ 24,295	\$ 21,524	\$ 18,681	\$ 15,764	\$ 12,771	\$ 9,700
Financed in 2026													
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337,918	\$ 307,894	\$ 277,089	\$ 245,483	\$ 213,056	\$ 179,786	\$ 145,651
New additions	-	-	-	-	-	337,918	-	-	-	-	-	-	-
Principal payment	-	-	-	-	-	-	(30,024)	(30,805)	(31,606)	(32,427)	(33,270)	(34,135)	(35,023)
Ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337,918	\$ 307,894	\$ 277,089	\$ 245,483	\$ 213,056	\$ 179,786	\$ 145,651	\$ 110,628
Interest payment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,786	\$ 8,005	\$ 7,204	\$ 6,383	\$ 5,539	\$ 4,674	\$ 3,787

**THE CORPORATION OF THE CITY OF THUNDER BAY
THE PARKING AUTHORITY
PROJECTED LONG TERM DEBT - NOTES AND ASSUMPTIONS**

FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Financed in 2027													
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 333,993	\$ 304,318	\$ 273,871	\$ 242,633	\$ 210,582	\$ 177,698
New additions	-	-	-	-	-	-	333,993	-	-	-	-	-	-
Principal payment	-	-	-	-	-	-	-	(29,675)	(30,447)	(31,238)	(32,051)	(32,884)	(33,739)
Ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 333,993	\$ 304,318	\$ 273,871	\$ 242,633	\$ 210,582	\$ 177,698	\$ 143,959
<i>Interest payment</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,684	\$ 7,912	\$ 7,121	\$ 6,308	\$ 5,475	\$ 4,620
Financed in 2028													
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373,298	\$ 340,130	\$ 306,100	\$ 271,185	\$ 235,363
New additions	-	-	-	-	-	-	-	373,298	-	-	-	-	-
Principal payment	-	-	-	-	-	-	-	-	(33,168)	(34,030)	(34,915)	(35,822)	(36,754)
Ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 373,298	\$ 340,130	\$ 306,100	\$ 271,185	\$ 235,363	\$ 198,609
<i>Interest payment</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,706	\$ 8,843	\$ 7,959	\$ 7,051	\$ 6,119
Financed in 2029													
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337,035	\$ 307,089	\$ 276,365	\$ 244,842
New additions	-	-	-	-	-	-	-	-	337,035	-	-	-	-
Principal payment	-	-	-	-	-	-	-	-	-	(29,946)	(30,724)	(31,523)	(32,343)
Ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 337,035	\$ 307,089	\$ 276,365	\$ 244,842	\$ 212,499
<i>Interest payment</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,763	\$ 7,984	\$ 7,185	\$ 6,366
Financed in 2030													
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 347,140	\$ 316,297	\$ 284,652
New additions	-	-	-	-	-	-	-	-	-	347,140	-	-	-
Principal payment	-	-	-	-	-	-	-	-	-	-	(30,843)	(31,645)	(32,468)
Ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 347,140	\$ 316,297	\$ 284,652	\$ 252,184
<i>Interest payment</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,026	\$ 8,224	\$ 7,401
Financed in 2031													
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372,125	\$ 339,062
New additions	-	-	-	-	-	-	-	-	-	-	372,125	-	-
Principal payment	-	-	-	-	-	-	-	-	-	-	-	(33,063)	(33,923)
Ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 372,125	\$ 339,062	\$ 305,139
<i>Interest payment</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,675	\$ 8,816
Financed in 2032													
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,915
New additions	-	-	-	-	-	-	-	-	-	-	-	384,915	-
Principal payment	-	-	-	-	-	-	-	-	-	-	-	-	(34,200)
Ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 384,915	\$ 350,715
<i>Interest payment</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,008

**THE CORPORATION OF THE CITY OF THUNDER BAY
THE PARKING AUTHORITY
PROJECTED LONG TERM DEBT - NOTES AND ASSUMPTIONS**

FOR THE YEARS ENDING DECEMBER 31, 2021 TO 2033

	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Financed in 2032													
Opening balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
New additions	-	-	-	-	-	-	-	-	-	-	-	-	411,908
Principal payment	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 411,908
<i>Interest payment</i>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total new debentures													
Opening balance	\$ -	\$ -	\$ 95,922	\$ 946,229	\$ 2,343,604	\$ 3,264,190	\$ 3,276,188	\$ 3,245,763	\$ 3,215,493	\$ 3,105,299	\$ 2,963,638	\$ 2,803,409	\$ 2,609,069
New additions	-	95,922	858,830	1,482,426	1,139,562	337,918	333,993	373,298	337,035	347,140	372,125	384,915	411,908
Principal payment	-	-	(8,523)	(85,051)	(218,976)	(325,920)	(364,418)	(403,568)	(447,229)	(488,801)	(532,353)	(579,255)	(617,503)
Ending balance	\$ -	\$ 95,922	\$ 946,229	\$ 2,343,604	\$ 3,264,190	\$ 3,276,188	\$ 3,245,763	\$ 3,215,493	\$ 3,105,299	\$ 2,963,638	\$ 2,803,410	\$ 2,609,069	\$ 2,403,474
<i>Interest payment</i>	\$ -	\$ -	\$ 2,494	\$ 24,602	\$ 60,934	\$ 84,870	\$ 85,181	\$ 84,390	\$ 83,602	\$ 80,738	\$ 77,054	\$ 72,888	\$ 67,837

³ See Schedule 1, Projected Statement of Operations for revenues. These revenues will be used to meet the debt obligations including principal and interest payments over the years.

APPENDIX FOUR BYLAW 101-2007



THE CORPORATION OF THE CITY OF THUNDER BAY

BY-LAW NUMBER 101-2007

A By-law to recognize and continue the Municipal Service Board known as "The Thunder Bay Parking Authority"

Recitals:

1. The Corporation historically established a parking authority in and for Thunder Bay. Under the *Municipal Act, 2001*, the Thunder Bay Parking Authority was deemed to be a Municipal Service Board effective January 1, 2003.
2. The *Municipal Act, 2001* allows Council to delegate its authority to various persons, including Municipal Service Boards.
3. For a variety of reasons, the Corporation is replacing its Municipal Code.
4. Because of these legislative changes, both provincially and municipally, it is appropriate to review and re-enact the by-law which established the Thunder Bay Parking Authority. ACCORDINGLY, THE COUNCIL OF THE CORPORATION OF THE CITY OF THUNDER BAY ENACTS AS FOLLOWS:

Article 1.00 Definitions & Interpretation

1.01 **Definitions:** Wherever a term set out below appears in the text of this By-law with its initial letter capitalized, the term is intended to have the meaning set out for it in this Section 1.01, or in Section 1.01 of the Parking By-law (No. 100-2007). Wherever a term below appears in the text of this By-law in regular case, it is intended to have the meaning ordinarily attributed to it in the English language.

- (a) "Act" means the *Highway Traffic Act*.
- (b) "By-law" usually means this By-law, including its recitals and schedules which form integral parts of it. When the capitalized term By-law appears with a number after it, however, it is a reference to that particular numbered by-law of the Corporation.
- (c) "Council" means the elected municipal council for the Corporation.
- (d) "Councillor" means an individual member of the Council, excluding the Mayor.
- (e) "Mayor" means the person elected as head of the Council.
- (f) "Member" means a person appointed to the Parking Authority by Council in

accordance with the terms of this By-law.

- 1.02 **Short Title:** This By-law is referred to as the “Parking Authority By-law”.
- 1.03 **Legislation:** Each reference to Provincial Legislation in this By-law is printed in Italic font. Unless the year of the statute is part of its name, the reference is to the Revised Statutes of Ontario, 1990 edition, and, in every case, includes all applicable amendments to the legislation, including successor legislation. Where the name of the legislation includes the year, the reference is to the Statutes of Ontario in that year. Reference to legislation includes reference to any regulations passed under the authority of that legislation.
- 1.04 **By-laws:** Each reference to a by-law in this By-law, unless otherwise specified, is a reference to a by-law of the Corporation, and, in every case, includes all applicable amendments to the by-law, including successor by-laws.
- 1.05 **Interpretation Rules:** This section sets out the rules for interpreting the text used in this By-law.
- (a) The captions, articles and section names and numbers appearing in this By-law are for convenience of reference only and have no effect on its interpretation.
 - (b) This By-law is to be read with all changes of gender or number required by the context.
 - (c) The words “include”, “includes”, “including” and “included” are not to be interpreted as restricting or modifying the words or phrases which precede them.
 - (d) If any article, section, subsection, paragraph, clause or subclause or any of the words contained in this By-law is held wholly or partially illegal, invalid, or unenforceable by any court or tribunal or competent jurisdiction, the remainder of this By-law shall not be affected by the judicial holding, but shall remain in full force and effect.
 - (d) This By-law takes precedence over any by-law of the Corporation which pre-dates it and is inconsistent with it.
 - (e) References within this By-law to the titles of the Corporation’s employees are references to the positions that held those titles at the time that this By-law was enacted. Where a corporate restructuring has occurred such that there is no longer a person within the organization who holds a referenced title, the reference is to the person who undertakes the duties of the title-holder at the time this By-law was enacted. In any case of doubt, the Chief Administrative Officer for the City shall delegate the authority to the appropriate person and direct that this By-law be amended to reflect the new title.

- (f) Where there is a conflict between a definition set out in this By-law and one set out in By-law No. 100-2007, the definition set out in this By-law prevails for the purposes of this By-law.

Article 2.00 Parking Authority

- 2.01 **Authority Continued:** The Municipal Service Board known as the “Thunder Bay Parking Authority”, established pursuant to the *Municipal Act, 2001* (and its predecessor legislation), is continued.
- 2.02 **Statement of Principle:** The Parking Authority has achieved its goal to operate as a user-supported system without recourse to the Corporation’s revenues from taxation. It is intended to continue to operate on that basis. The Corporation acknowledges that, in principle, assets purchased through Parking Authority revenue should be preserved for the municipal parking system, and replaced when and if converted to another municipal purpose.
- 2.03 **Composition:** The Parking Authority shall consist of four Qualified (4) Members appointed by Council, two (2) of whom shall be Councillors, and two (2) of whom shall be persons appointed by Council. All Members of the Parking Authority shall have a single vote. The Members shall elect a Chair from amongst themselves.
- 2.04 **Quorum:** Quorum for any meeting of the Parking Authority is two (2) voting Members present in person.
- 2.05 **Qualifications:** In order to be eligible to be a Member, a person must meet the following minimum requirements, in addition to any criteria established by the Board or the Council from time to time:
- (a) He or she is eligible to run for a seat on Council;
 - (b) He or she is not an undischarged bankrupt;
 - (c) He or she is not currently employed by the Corporation or by a corporation that is under contract to the Parking Authority or the Corporation for matters relating to parking;
 - (d) He or she is not currently a member of a municipal council for a municipality other than the Corporation; and
 - (e) He or she will not, as a result of direct or indirect pecuniary interests under the *Municipal Conflict of Interest Act* , as amended, be consistently prevented from participating in the business of the Parking Authority.
- 2.06 **Term:** The Members shall hold office until the expiration of the term of the Council that appointed them and until their successors are appointed.

- 2.07 **Vacancy**: Where a vacancy in the membership of the Parking Authority occurs for any cause, the Council shall fill the vacancy with a qualified person who shall hold office for the remainder of the term for which his or her predecessor was appointed.
- 2.08 **Re-Appointment Eligibility**: Any Member is eligible for re-appointment on the expiration of his or her term of office.
- 2.09 **Meetings**: The Parking Authority shall schedule its regular meetings so that there are at least nine regular meetings per year. (It is contemplated that, subject to scheduling issues, one regular meeting will be held in each calendar month, with allowances for summer and Christmas hiatuses. The Parking Authority shall keep the General Manager of Transportation & Works informed of the schedule for regular meetings, and shall notify him or her of any separately or specially scheduled meetings.
- 2.10 **No Remuneration**: Members of the Board shall not receive remuneration for their services.
- 2.11 **Fiduciary Responsibilities of Members**: Members have a primary fiduciary obligation to Parking Authority. That responsibility includes:
- (a) maintaining in confidence the business of the Parking Authority unless the Parking Authority resolves otherwise;
 - (b) avoiding conflicts of interest with the business of the Parking Authority, both ethical and financial;
 - (c) acting in good faith and in the best interests of the Parking Authority;
 - (d) complying with all applicable law;
 - (e) speaking the truth and making full and fair disclosure and representation when transacting the business of the Parking Authority; and
 - (f) preparing appropriately for, and participating fully in, meetings of the Parking Authority.

Article 3.00 Authorities to Act

- 3.01 **Delegation of Authority to Municipal Service Board**: Subject to the limitations set out in Section 3.02, Council delegates to the Parking Authority all powers, rights, authorities and privileges conferred and duties imposed upon the municipality by any general or special legislation with respect to the construction, maintenance, operation and management of the municipal parking facilities of the Corporation. This includes:

- (a) authorization to approve, and to revoke approval of, applications under the Parking By-law (No. 100-2007) for Individually Designated Disabled Parking Spaces;
- (b) authorization to approve the content and format of signs, and to place and remove signs required under the Parking By-law;
- (c) authorization to establish Parking Facilities;
- (d) authorization to issue and revoke Permits; and
- (e) authorization to authorize user fee waivers for special promotions or special circumstances, on a temporary basis.

3.02 **Limitations on Delegation in Section 3.01:** The delegation of authority in Section 3.01 is subject to the limitations in this Section.

- (a) The powers and duties delegated to the Parking Authority in Section 3.01 may not be delegated by the Parking Authority to any other person.
- (b) The Parking Authority cannot pass by-laws. (Reference Section 3.05 for further information.)
- (c) All authorizations to the Parking Authority must be undertaken within the confines of the approved annual budget.
- (d) The Parking Authority may not hold title to real property. (Reference Section 3.06 for further information.)
- (e) The Corporation's procurement by-laws and policies apply to the Parking Authority.
- (f) Where an exercise of authority by the Corporation delegated to the Parking Authority would have required approval by another body, including the Ontario Municipal Board, the Parking Authority is required to, and is responsible to, obtain those approvals.
- (g) The Parking Authority may not hire staff or contract employees.
- (h) The Parking Authority may not amalgamate with another entity, apply to continue under the laws of another jurisdiction, merge, consolidate or reorganize, or approve or effect any plan of arrangement.
- (i) The Parking Authority may not take any steps for winding up, arrangement or dissolution.

- (j) The Parking Authority may not commit to loans.
- (k) The Parking Authority must operate within the approved budget.
- (l) The Parking Authority may not provide financial assistance to any person.

3.03 **Delegation of Authority to Department Head:** Subject to the limitations set out in Section 3.04, Council delegates to the General Manager of the Transportation & Works Department of the City, the following:

- (a) The power to bind the Corporation to written contract by his or her signature on matters that involve the operation and maintenance of the Corporation's parking facilities; and
- (b) The power to sign the memoranda required by Section 3.05.

3.04 **Limitations on Delegation in Section 3.03:** The delegation of authority in Section 3.03 is subject to the limitations in this Section.

- (a) The powers and duties delegated to the General Manager of the Transportation & Works Department in Section 3.03 may only be delegated by him or her in writing and may not be delegated to any person below the level of Division Manager
- (b) The power to enter contracts set out in Section 3.03(a) is limited by the annual budget approved for the Parking Authority by the Council. Contracts relating to projects or programs not contemplated within the approved budget must be authorized by Council.
- (c) The power to enter contracts set out in Section 3.03(a) is further limited such that any project involving an expenditure larger than two hundred fifty thousand (\$250,000.00) dollars requires the approval of Council.
- (d) Written contracts entered under the authority of Section 3.03(a) must be in form and content satisfactory to the City Solicitor or, in the absence of the City Solicitor, the Chief Administrative Officer.


3.05 **By-laws:** The Corporation retains the right to pass, repeal and amend any by-laws for regulating, supervising and governing the parking of vehicles, for imposing fees, for imposing penalties for offences, and for other similar matters. The Council recognizes, however, that the Parking Authority works with these by-laws on a regular basis. Where the Parking Authority recommends passage, amendment or repeal of these by-laws, it may do so by way of memorandum to the Council without necessity of a formal report. The memorandum must set out the reason for the recommended passage, amendment or repeal.

- 3.06 **Real Property:** Title to real property, and tenancy of property required for any parking facilities shall be held in the name of the Corporation. The Parking Authority is entitled to undertake negotiations with respect to the purchase or lease of real property, and to submit offers with respect to the purchase or leasing of same, but all offers must be conditional upon the approval of Council.
- 3.07 **Reports to Council:** The Parking Authority reports to the Council through the General Manager of the Department of Transportation & Works. The Parking Authority is required to report to Council regularly, not less frequently than twice per calendar year. A report accompanying the annual budget proposal for the Parking Authority may be utilized as one of the required reports under this Section. Reports must include details of all decisions undertaken through authorities delegated in Sections 3.01 and 3.03 of this By-law.
- 3.08 **Lists of Individually Designated Disabled Parking Spaces:** The Parking Authority shall maintain a list of all Individually Designated Disabled Parking Spaces established under Section 3.01(b), keep the list current, and make it available, upon request, to the Corporation and to members of the general public.

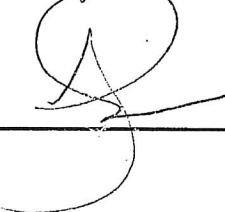
Article 4.00: General

- 4.01 **Repeals:** By-law Number 380-79, and Chapter 976 of the Municipal Code, are repealed.
- 4.02 **Effective Date:** This By-law comes into force and takes effect on the date that it is passed.

Enacted and passed this 26th day of November, A.D. 2007 as witnessed by the Seal of the Corporation and the hands of its proper Officers.




Mayor



City Clerk

CERTIFIED TRUE COPY



Deputy City Clerk