

PARKING - 2023 OPERATING BUDGET ISSUES								
#	DEPT	ACCOUNT NO.	STRATEGIC THEME	DESCRIPTION OF ISSUE	EXPEND.	NON TAX REVENUE	NET FISCAL	ANNUAL
D6-1	CS - Parking	1-8-6000490-0520	D. Transportation and Mobility	<p>Parking Rates Study (Meter/Pay & Display/Monthly/Fines & Violations)</p> <p>The parking rate study will determine the appropriate annual revenue level to maintain full cost recovery and ensure the operation is not required to be subsidized by taxation. In 2023 Parking services will have an operating deficit and require funding from the parking reserve fund to support operations. Operating parking services in a deficit position is not optimal. The annual operations for parking should result in a contribution to reserve allowing for a balance that supports long term capital requirements and provide for stabilization for one-time or unexpected expenditures. The objective of the rate study will be to ensure an optimal parking rate strategy that ensures sufficient funding to support operations and capital requirements.</p> <p>The last time Council approved rate increases:</p> <ul style="list-style-type: none">- Permits - 2020- Set Fines - 2017- Hourly Parking Rate - 2011	\$ 50,000		\$ 50,000	\$ -
TOTAL					50,000	-	50,000	-