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TO: University Affairs Board

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DATE: January 14, 2010 for January 26, 2010

AGENDA ITEM: 3

ITEM IDENTIFICATION:
Construction of a 252 space, single-level parking deck on the University of Toronto at Mississauga (UTM) Campus.

JURISDICTIONAL INFORMATION:
The Planning and Budget Committee considers infrastructure and capital projects with a Total Project Cost (TPC) greater than $2,000,000 and recommends to the Academic Board approval in principle of such projects. The University Affairs Board considers capital projects within its area of responsibility, advises Governing Council on their implications, and concurs with the recommendation of the Academic Board for approval.

PREVIOUS ACTION TAKEN:
N/A

HIGHLIGHTS:
Between 2003-04 and 2009-10, student enrollment at UTM grew by more than 33%, from about 8,000 to more than 11,000. The total campus headcount, including faculty and staff, now stands at more than 13,000. During the early years of that major growth, a number of initiatives were successfully put in place to ameliorate the increase in demand for on-campus parking and included an automated ride-share program, designation of preferential carpool spaces and most dramatically, improved public transit services.

As a result of the two fast-track construction projects now underway, the Instructional Centre and the Health Sciences Complex, almost 450 parking spaces have been permanently eliminated and an immediate need has materialized for 140 spaces related to the construction. Temporary measures have included the conversion of the campus' only tennis courts and creation of a gravel lot to support construction-related needs. The total capacity of spaces generally available to the UTM community has been reduced to 1,764 and has resulted in parking lots being over-sold, permits numbers being capped and waiting lists for permits established. During peak hours, there are as few as nine (9) vacant spaces spread across seven separate lots.

Supply is now significantly below what is needed to provide an acceptable level of service to the UTM community, impeding daily operations of the campus, negatively impacting the overall student experience and UTM's community stewardship activities. Current enrollment plans call

for a modest increase over the next three to four years of about 650 (not including 54 students per year associated with the Medical Academy beginning in 2011/12). It will not be possible to meet those enrollment projections if sufficient (e.g. increased) parking services are not available.

The overall frustration level continues to increase and a range of constituency groups from within the UTM community have repeatedly raised the issue at every opportunity and at almost every forum, including the Parking and Transportation sub-committee, the Resource Planning and Priorities Committee and Erindale College Council. The City of Mississauga, during discussions related to permitting of the two construction projects has also voiced concern about the large net reduction in supply of parking spaces (although they have stopped short of issuing any directives in the matter). Initial plans to recover about 50 spaces next to the Instructional Centre have proven impractical with the relocation of the service area to the building and other necessary design changes; a maximum of five (5) accessible spaces will be recovered.

Efforts to ameliorate the demand for parking will continue, including the negotiation of further enhancements to public transit, but the return on those efforts will be at the margin. While the Mississauga Transit Authority provides a good service, it cannot compare to the scale, scope and service intensity of that provided by the TTC. As a result, direct comparisons of the expected impact of public transit upon the need for on-campus parking, between UTM and St. George or UTM and UTSC can be misleading.

Alternatives that have been carefully considered include: off-campus parking, additional surface parking lots, underground parking facilities, an above ground parking garage and a single-level parking deck. As outlined in the attached paper, it is recommended that a parking deck, providing 252 additional spaces, be built above a portion of an existing surface lot. Time is of the essence; the only window for such a project is between the end of spring classes and the beginning of classes in September. A design-build approach and the use of pre-cast technology being anticipated can fit into that very aggressive schedule.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

UTM's Parking Ancillary can: (i) readily carry the cost for the estimated total project cost of $6.5 million, financed by an internal University loan and amortized over a ten-year period; (ii) do so with no extraordinary parking fee increase beyond the 3% per annum already planned; (iii) still create growing operational and capital improvement reserves against unforeseen contingencies; and, (iv) within eight (8) years, make a steady contribution toward the Operating Budget (Attachment E-1). The actual repayment term may be reduced if the interest cost on the internal loan is less than the assumed 8% and/or if UTM decides to make lump-sum payments from accumulating reserves over the repayment period. The two small operating deficits projected for 2011/12 and 2012/13 are more than offset by accumulated operating reserves.

While there may be interest by third-parties to undertake the required capital investment of $6.5 million, the incremental interest cost and necessary return on investment (combined at 9.95%) and a longer, 15-year amortization period, would add more than $3 million to the University's overall cost (Attachment E-2).

The budget for the Instructional Centre included an amount of $300,000 toward the secondary effect on parking. The bulk of those funds have been used to convert the tennis courts and install the temporary gravel lot for construction-related parking on the baseball diamond site. The remainder will be used toward the costs of reinstating those facilities. Discussions will be undertaken to determine what, if any, amount can be attached to the Health Sciences Complex.

RISK IMPLICATIONS:

If on-campus parking capacity is not added, service levels will continue to degrade below what are already unacceptable levels. That degradation of service will, in turn: continue to impede the daily operations of the campus; offset the significant strides that have been made in improving the overall student experience; negatively impact UTM's well-established community stewardship activities; and make it impossible for UTM to realize even the modest enrollment growth planned for the next five years (let alone the more ambitious growth to a campus headcount of 15,000 as envisaged in the 2030 Plan). In addition, it is possible that the City of Mississauga may require UTM to replace some of the parking capacity lost as a condition of their endorsement for an updated UTM Master Plan or even the issuance of occupancy permits for the Instructional Centre and/or the Health Sciences Complex, both scheduled to be open in advance of September, 2011.

RECOMMENDATION:

It is recommended that the University Affairs Board concur with the prospective recommendation of the Academic Board:

- THAT the proposed construction of a single-level parking deck, on the site of an existing surface parking lot and with a capacity of approximately 250 spaces, be approved at a total cost not to exceed $6.5 million with funding to be provided by a loan to be repaid by the UTM Parking ancillary over a period of ten (10) years, beginning in fiscal 2010/11.

I. Background Information:

Construction is now underway on two major capital projects on the UTM campus: the Health Sciences Complex ($36.96 million) and the Instructional Centre ($70.0 million). The sites for these projects are consistent with the UTM Master Plan, 2002 and are shown at locations 1 and 2 of Attachment A. The projects have resulted in the permanent loss of almost 450 parking spaces previously available for general access by the UTM community, either on a permit or pay-and-display basis. An additional demand for about 140 spaces related to the construction activity, through to August 2011, must also be met since off-campus parking is not available in the surrounding residential neighborhoods. Temporary measures have included conversion of the campus' only tennis courts (Attachment B) and the creation of a gravel lot for construction-related vehicles on the previous site of a baseball diamond behind Alumni House at the south edge of campus.

The combined impact of these changes has reduced the number of spaces generally available to the UTM community to 1,764, well below demand. This has resulted in an unsatisfactory level of service to the UTM campus during peak hours, with all parking lots 'over-sold', permit sales being capped and waiting lists for permits being established (Attachment C – utilization charts). UTM Parking staff monitors, on an hourly basis, actual occupancy in all campus lots. During the month of September, during peak hours of 11:30 to 2:30, there was an average shortfall of 32 spaces. Even throughout October, once student schedules had become more established and the associated commuting patterns routine, there were, on average during that three-hour period, only 46 spaces available spread over seven separate lots and two short-term metered areas during that same period. (Within that broader time period in October, from 12:00 to 2:00 there were nine spaces vacant spread across those same seven lots, for an occupancy rate of 99.5 %.)

The result has been extensive illegal parking, some of which raises safety concerns (e.g. parking in laneways) and all of which, in the face of increased enforcement necessitated by limited capacity, results in a very high frustration level throughout the UTM community. The issue of an inadequate supply of parking spaces has been raised by a wide range of constituency groups and the matter has been discussed and considered by UTM's Parking and Transportation sub-committee, the Resource Plannning & Priorities Committee and the Erindale College Council.

Not only is the daily operation of the campus impaired, but the shortage is impacting important community stewardship activities, traditionally a strength at UTM. Major special events with the outside community have had to be cancelled (e.g. Mississauga Board of Trade and donor recognition events) and in other cases, events have had to be shifted to off-peak hours, thereby seriously affecting attendance.

Between 2003-04 and 2009-10, student enrollment at UTM grew by more than 33%, from 8,268 to just over 11,000. The total campus headcount, including faculty and staff, now stands at more than 13,000. With a base-demand level in 2003 of almost 30 spaces per 100 campus population,

UTM launched a multi-faceted approach to moderating that demand which included: creation and promotion of an automated ride-share program; designation of 73 premium carpool spaces; significant price increases early in that period to pay for an underground parking garage; and the negotiation of improved campus access through the Mississauga Transit Authority (MTA). In 2003/04, the campus also benefited from the younger age of the incoming class related to the 'double-cohort' which tended to reduce the numbers of additional vehicles that might otherwise be associated with that enrollment increase.

Improved public transportation to the campus has had the most dramatic impact on potential demand and has included the addition of MTA routes (the campus is now served by four routes, including one from the Clarkson GO station) as well as incremental capacity on all routes. The negotiation of a discounted transit pass (UPass) that is available to all UTM students and funded through Student Fees has had a huge impact in moderating the increase in demand for parking. Regular discussions continue with the MTA (and GO Transit) about additional services, but because of continuing funding pressures, such may only materialize over the longer term. The MTA has indicated that even adding a single bus to the existing fleet on at-capacity routes would cost $750,000 per year. Even then, compared with the impact of the initial service and Upass improvements, further enhancements will only result in a marginal reduction to the rate of increases in demand for on-campus parking associated with projected enrollment growth. The supply of on-campus spaces must be increased.

The MTA provides a good level of service for a suburban transit system given the area covered, the resulting distances to be travelled and the relative low population density. However, it is but a shadow when compared to the scale, scope and intensity of coverage provided by the Toronto Transit Authority (TTC). While the eastern university campus, UTSC, is also located in a suburban area, it is directly linked to the extensive TTC network. As a result, direct comparisons between UTM and St. George, or even UTM and UTSC, regarding what constitutes reasonable levels of "public transit" coverage or the levels of on-campus parking that is required can be misleading.

If UTM's efforts over the past several years to influence commuting patterns and improved transit services had not been successful, that earlier level of demand would have resulted in an expectation for close to 4,000 spaces to service the current campus headcount. Should the proposed parking deck project be approved, the total number of spaces available for general access to the UTM community will be just over 2,000.

It should be noted that the total number of 1,764 spaces now generally available excludes spaces that are counted for the purposes of local by-law requirements but that are not available or useful to the general campus community (e.g. accessibility, carpool, residences, receiving areas, Lislehurst, Alumni House, specially-dedicated spaces, etc). For the purposes of compliance with Mississauga by-law requirements, the entire UTM campus is treated as a single entity, rather than each building being required to provide a pre-determined number of parking spaces per unit of built space; a practice that has been based upon the strong relationship between UTM and the city. It has also meant that even with the reduced number of spaces, building permits have continued to be issued without a requirement to add parking capacity. However, during recent

discussions associated with the Instructional Building and the Health Sciences Complex, city officials expressed some "concern" about the number of spaces being permanently taken out of service. While that concern has not yet resulted in a formal direction to replace at least a portion of those lost spaces, that option remains open to the City at any time. It is UTM's intention, during the updating of the UTM Master Plan 2000, to seek a permanent variance from the parking By-law (enshrining the current practice). It is a distinct possibility that when those discussions are initiated, or independently during the application process related to occupancy permits for either of the buildings now under construction, the City could require a quid quo pro of additional, on-campus parking capacity.

II. Impact on the Academic Plan

Failure to deal with the shortage in parking capacity on the UTM campus will continue to exacerbate the poor level of service now being experienced during peak hours. For the past several years, UTM has focused much of its energies and resources into improving the overall student experience and the campus has begun to enjoy the returns on that investment, becoming the "first choice" for an increasing proportion of prospective students. A lot of goodwill can be lost to frustration and the impression that we cannot secure adequate parking for our students, who waste valuable time driving all over campus looking for the few spots that may be available. It may only be a matter of time before that general level of frustration spills over into reputational damage and impacts the "first choice" prospects. For all of the reasons noted herein, parking plays a much more central role in campus academic life and student satisfaction than at St. George or even UTSC.

Community stewardship efforts will also be increasingly affected, potentially undoing years of relationship building by UTM. More worrisome is the possibility noted above; a City-imposed requirement for additional parking linked to receiving UTM's updated Master Plan or the issuance of Occupancy Permits for the buildings now under construction. While in either case the University would have no choice but to add such capacity, the potentially compressed timelines associated with such a directive would significantly limit UTM's options in terms of how that capacity would be added.

In the short term, (2009-10 to 2013-14), student enrollment plans call for an increased headcount of about 650 (not including 54 Faculty of Medicine students per year, for four years beginning in 2011/12). Without additional on-campus parking capacity, it will not be possible to move forward with those plans. In the longer term, neither will it be possible to realize the undergraduate and graduate enrollment growth envisaged by the President in the 2030 Synthesis report, which would take UTM's headcount to about 15,000.

III. Project Description

(a) Alternatives & sites considered:

During the past summer, with a view to both immediate and longer term needs, discussions were initiated with a number of shopping malls in the vicinity of the campus. UTM would rent parking

capacity at malls on MTA routes and students would be able to use their UPass to get to campus; for other locations, UTM would operate a shuttle bus service during peak hours. Despite what appears to be excess capacity, there was no interest in such an arrangement on the part of the mall owners/operators.

With the exception of the parking garage built under the CCT building (opened in 2004) the campus' solution to increased parking demand has been to build surface, asphalt lots, quite simply because of the relative cost advantage. Such lots can be constructed for about $2,500 per space. However, further expansion of surface lots would require destruction of one of the UTM campus' defining elements: the remarkable green space that surrounds the campus on the outside of the inner ring road. (More in-fill surface lots inside that ring road would conflict with the remaining sites for future buildings as set out on the UTM Master Plan 2000 and would seriously threaten the integrity of the overall campus design.) Furthermore, it is most unlikely that the university could get the necessary approvals to encroach on that surrounding green space, with much of it having "protected" status under the auspices of the Credit Valley Conservation Authority. Potential sites outside that protected area, at the north end of the campus, (e.g. the old orchard plot), would result in huge pushback from the surrounding residential community and while the university might ultimately prevail at the OMB, the time delays would be extensive and the damage to community relations would not be easily restored.

Beyond those practical considerations, there is a serious public credibility issue for the university. Even if approval could be received for expansion into the outer campus, replacing green space with parking lots has the most dramatic environmental impact; a development totally contrary to the leadership position in sustainable and environmentally sensitive development that UTM has established for itself over the past eight years.

The possibility of underground parking capacity was also considered, even though of all alternatives, it is the most expensive, possibly approaching $50,000 per space. Because of the very aggressive construction schedules for the two buildings now underway, those possibilities were ruled out. Similarly, the idea of constructing a garage under the playing field on the inner campus nearest the North Building (similar to what has been done at Queen's University) was not possible. Cost aside, that playing field is the site of the bore-hole field now being installed to support the geothermal heating/cooling system for the adjacent Instructional Building.

A fully enclosed, above-ground parking garage to be built on the site of an existing surface lot outside the inner ring road, similar to what was considered several years ago, was again reviewed but rejected on two grounds. First, the additional requirements for ventilation and other mechanical systems not only result in a higher cost of construction, but also prohibitively high operating and longer term maintenance costs. Second, the timeline for the construction of such a traditional parking garage would exceed the only window available: between the end of classes in April and the beginning of classes the following September. If the structure could not be completed in that time, the result would be the further loss of several hundred parking spaces during the construction period.

(b) Recommended Option & site:

A single-level parking deck will be constructed above a portion of the largest surface parking lot at the south end of campus, directly across from the recreation and athletics building (area #3, Attachment A). Because of the existing grade and elevation changes relative to the adjacent Inner Ring Road, access to the structure can be readily facilitated without requiring internal ramps or the disruption of other adjacent areas. That site condition also means that any potential aesthetic concerns can be minimized and dealt with through relatively inexpensive design enhancements to the north and west facades of the structure. By building above an existing lot, the environmental impact will be minimal, (e.g. no expansion of the already hard-surfaced footprint), will require no additional infrastructure and present no storm water management issues, all of which combine to facilitate the necessary approvals from both the City of Mississauga and the Credit Valley Conservation Authority.

The deck will not be a fully enclosed parking garage, but rather, will be similar to those commonly found at larger shopping malls and hospitals elsewhere in Mississauga. Beyond the capital, operating and maintenance cost advantages, such a deck can also be built utilizing pre-cast technology, (rather than cast-in-place concrete), whereby the bulk of structural elements are completed, in advance, off-site. Once site preparations are complete, the structure can then be erected in a much reduced time period.

A deck containing 252 spaces will balance the need to address current and longer-term shortages, will avoid the potential to overbuild and will bring the total campus inventory of spaces generally available to the UTM community in 2010/11 to 2,016: a ratio of 15 spaces per 100 total campus headcount, (up from the current 13 per 100). Even on the basis of current enrollment projections, this additional capacity will deal with peak-hour demands well beyond 2013/14; substantially longer if incremental gains can be made on public transit service improvements during the intervening period.

Consideration will also be given to engineering the parking deck so that additional levels could be added if, at some future date, campus demand outstripped the new total capacity. However, it may be more cost effective and aesthetically less challenging to simply expand the footprint of the new parking deck to cover more of the remaining, adjacent surface spaces in Lot #8.

Upon completion of the new parking deck, the tennis courts will be brought back into service and once construction of the two new buildings now underway is complete, the baseball diamond behind Alumni House will be reinstated.

IV. Special Considerations

The selected site for the proposed parking deck will minimize landscaping issues since it will be built above a portion of an existing surface parking lot. As noted, the site will facilitate efficient access to the structure and minimize aesthetic challenges in the design. Existing electrical infrastructure already supports the surface lot and will provide the power needed for the new parking deck with minimal enhancements.

V. Resource Implications

The Total Project Cost Estimate for the parking deck, utilizing pre-cast concrete technology, is $6.5 million. See Attachment D for details.

Increased operating costs are expected to be minimal and related to the added lighting capacity on what will be the 'ground' level of the parking deck (the existing surface lot) and the new lighting required on the deck level itself. Incremental service costs, such as those related to snow removal, will be minimal with removal of snow from the upper deck level being offset by less removal required on the ground level. Some additional maintenance costs will be incurred and all increased operating or maintenance costs will be included as an expense within the Parking ancillary.

VI. Funding Sources

All capital requirements associated with parking services have been charged as an expense to the UTM Parking Ancillary operation. Attachment E sets out two possible scenarios that have been explored.

The first scenario (E-1) calls for the Parking Ancillary to obtain an internal loan to cover the estimated total project cost of $6.5 million at 8% interest, amortized over ten years, beginning in 2010/11. Also included are the already planned increases to permit prices of 3% annually with Pay and Display rates increasing by $1 in 2010/11 and again in 2013/14 (see Attachment F for current and 2010/11 planned parking prices). For the second and third years the ancillary shows a modest deficit (that can be offset by the accumulated Operating Reserve) and by 2014/15, even with loan repayments of almost $1 million per year, it is generating a surplus of more than $100,000 that can be contributed toward operating and capital renewal reserves, directed to faster loan repayments or contributed toward UTM's operating budget. It may also be possible that the actual interest expense will be less than the projected 8%, which would reduce overall costs and/or the repayment period.

The second scenario represents a possible partnership approach, where a third-party undertakes to finance the Total Project Cost. This model is based on exploratory discussions within the parking industry to determine the level of appetite any third-party might have to enter into such an arrangement. The feedback called for a likely business model that would amortize the capital costs over fifteen years with a total return of around 9.95% to cover interest costs and return on investment. When compared with the self-financing scenario, this model improves the ancillary's bottom line by about $110,000 annually for the 10-year period over which UTM would be repaying the internal loan. However, with a 15-year amortization period for the partnership option, the deck would cost $835,808 per year for the additional five years. The total amount paid for the structure would be $3 million more than it would be if self-financed.

Given the relative health of the Parking Ancillary and their ability to finance the structure at a lower total cost, without any extraordinary price increases, the self financing scenario is an obvious choice. Given well established commuting patterns, UTM is not concerned by the

possibility that demand might decline subsequent to construction of the new parking deck. Even if further progress is made in improving public transit access to the campus, any decline would be marginal in nature and would be offset by gradual growth in the demand associated with planned enrollment growth.

VII. Schedule

Attachment G sets out a proposed schedule for the parking deck project. It is, by necessity, very aggressive. As noted above, there is only one window to undertake such construction: the period between the end of classes (April 1, 2010) and the beginning of the fall term (September 7, 2010). Timely internal approvals, expeditious pre-planning and utilization of pre-cast technology all combine to make the aggressive schedule achievable. The only alternative will be to defer construction one full year, until the summer of 2011, which will exacerbate current service problems and jeopardize UTM's ability to successfully handle even the modest enrollment increase projected for the next academic year (2010/11).

VIII. Recommendations

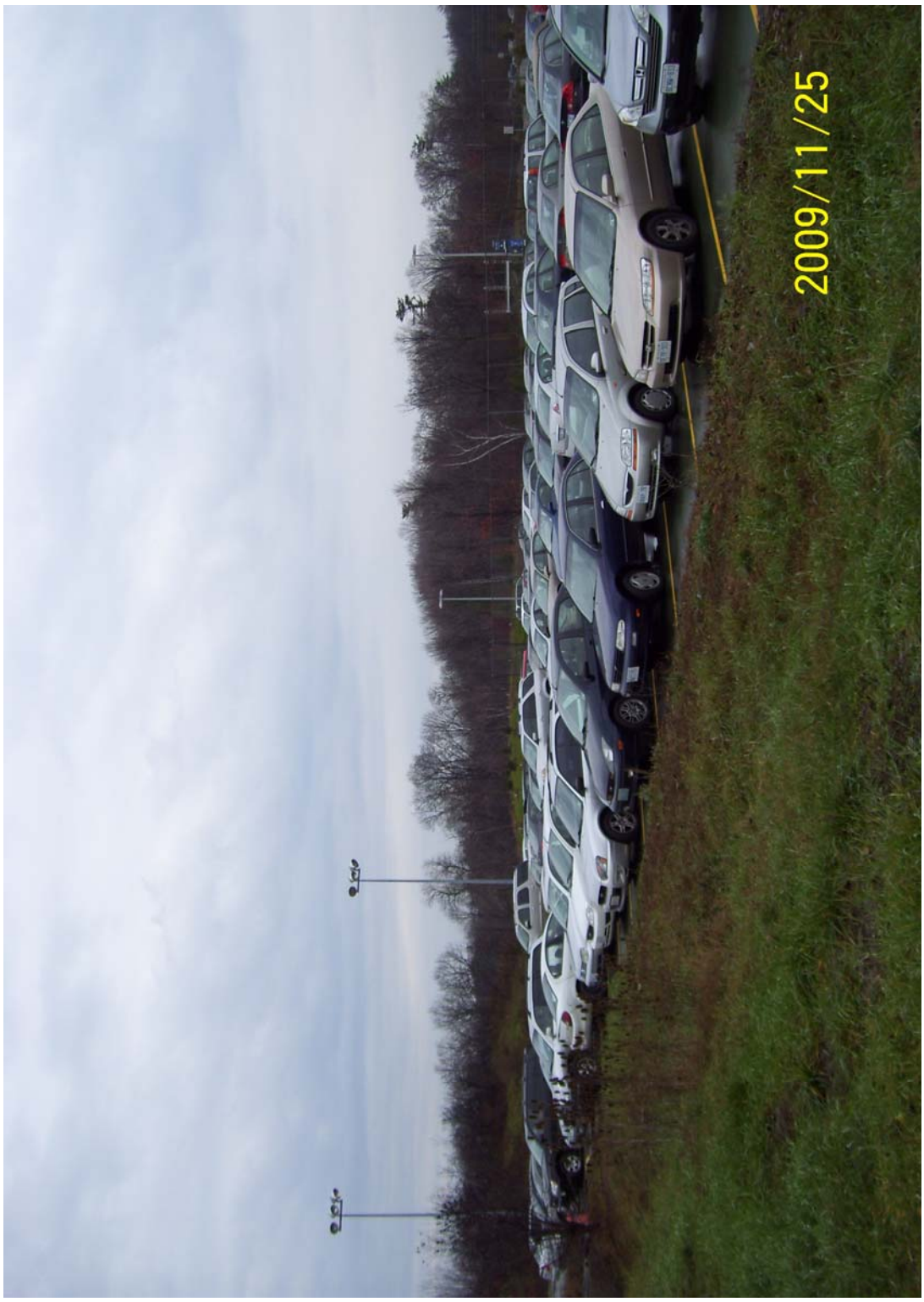
It is recommended that the University Affairs Board concur with the prospective recommendation of the Academic Board:

- THAT the proposed construction of a single-level parking deck, on the site of an existing surface parking lot and with a capacity of approximately 250 spaces, be approved at a total cost not to exceed $6.5 million with funding to be provided by a loan to be repaid by the UTM Parking ancillary over a period of ten (10) years, beginning in fiscal 2010/11.

Appendices:

A. Campus map and referenced sites.
B. Photo of converted tennis courts.
C. Parking utilization counts, September and October, 2009
D. Total Project Cost estimate.
E. Financial Scenarios: self-finance, page 1; partnership, page 2.
F. Parking rates planned: 2009/10, 2014/15
G. Proposed Schedule

Attachment "A"



ATTACHMENT "B"

SEPTEMBER 2009 AVERAGES DURING PEAK TIME

										TOTAL
Capacity	**71**	**16**	**296**	**163**	**568**	**267**	**361**	**15**	**7**	**1764**
Time	**Lot 1**	**Lot 3**	**Lot 4**	**Lot 5**	**Lot 8**	**Lot 9**	**CCT**	**SB Inner**	**NB Inner**	
11:30 to 2:30 PM	71	15	324	159	578	265	363	15	6	**1796**
Uitlization	100.0%	93.8%	109.5%	97.5%	101.8%	99.3%	100.6%	100.0%	85.7%	101.8%
spaces available	0	1	-28	4	-10	2	-2	0	1	-32

OCTOBER 2009 AVERAGES DURING PEAK TIME

										TOTAL
Capacity	**71**	**16**	**296**	**163**	**568**	**267**	**361**	**15**	**7**	**1764**
Time	**Lot 1**	**Lot 3**	**Lot 4**	**Lot 5**	**Lot 8**	**Lot 9**	**CCT**	**SB Inner**	**NB Inner**	
11:30 to 2:30 PM	70	15	300	140	570	263	344	10	6	**1718**
Uitlization	98.6%	93.8%	101.4%	85.9%	100.4%	98.5%	95.3%	66.7%	85.7%	97.4%
spaces available	1	1	-4	23	-2	4	17	5	1	46

SEPTEMBER & OCTOBER 2009 AVERAGES DURING PEAK TIME

										TOTAL
Capacity	**71**	**16**	**296**	**163**	**568**	**267**	**361**	**15**	**7**	**1764**
Time	**Lot 1**	**Lot 3**	**Lot 4**	**Lot 5**	**Lot 8**	**Lot 9**	**CCT**	**SB Inner**	**NB Inner**	
11:30 to 2:30 PM	71	15	312	150	574	264	354	13	6	**1757**
Uitlization	99.3%	93.8%	105.4%	91.7%	101.1%	98.9%	97.9%	83.3%	85.7%	99.6%
spaces available	1	1	-16	14	-6	3	8	3	1	7

ATTACHMENT "C"

ATTACHMENT "D"

UTM Parking Structure

Draft Pro-Forma

preliminary TPC breakdown

Items	UTM parking Structure
Parking spots	**252**
Integrated team amount	$5,400,000
Construction Contingency	$270,000
Applicable HST - 3.41%	$193,347
Total construction, including GST	**$5,863,347**
Infrastructure Upgrades in Sector	$0
Demolition	$0
Secondary effects	$0
Permits & Insurance	$115,000
Professional Fees	$263,851
Computing Infrastructure	$0
Telephone set & install	$0
Audio/Visual	$0
Moving	$0
Staging	$0
Furnishings	$0
Equipment	$50,000
Security & access systems	$0
Signage: Interior & Exterior	$10,000
Miscellaneous incl trades	$0
Project Contingency	$133,446
Finance Costs , allow @ 1%	$64,356
Total Project Cost Estimate	**$6,500,000**

prepared jcb Dec 07 2009

University of Toronto Mississauga - Parking
Statement of Operating Results 2008-09 to 2025-26
in $'s

Option #1 - U of T borrows $6.5 m, using 8% amortized over 10 years

	2008-09 Actual	2009-10 Forecast	2010-11 Budget	2011-12 Budget	2012-13 Budget	2013-14 Budget	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget	2023-24 Budget	2024-25 Budget	2025-26 Budget
Revenue:																		
Parking Permits	1,822,611	1,750,370	1,830,000	1,884,900	1,941,447	1,999,690	2,059,681	2,121,472	2,185,116	2,250,669	2,318,189	2,387,735	2,459,367	2,533,148	2,609,142	2,687,417	2,768,039	2,851,080
Cash Fees	28,808	31,000	31,000	31,930	32,888	33,875	34,891	35,937	37,016	38,126	39,270	40,448	41,661	42,911	44,199	45,525	46,890	48,297
Pay & Display	852,279	900,000	975,000	1,004,250	1,034,378	1,137,815	1,171,950	1,207,108	1,243,321	1,280,621	1,319,040	1,358,611	1,399,369	1,441,350	1,484,591	1,529,129	1,575,002	1,622,252
Investment Income	9,167	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	3,021	70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**2,715,886**	**2,681,940**	**2,836,000**	**2,921,080**	**3,008,712**	**3,171,380**	**3,266,522**	**3,364,517**	**3,465,453**	**3,569,416**	**3,676,499**	**3,786,794**	**3,900,398**	**4,017,410**	**4,137,932**	**4,262,070**	**4,389,932**	**4,521,630**
Expense:																		
Loan - existing - CCIT	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157
Loan - new			630,903	946,355	946,355	946,355	946,355	946,355	946,355	946,355	946,355	946,355	315,452					
Other Expenses	1,555,500	1,619,082	1,069,059	1,094,842	1,117,745	1,150,978	1,177,269	1,212,587	1,248,965	1,286,434	1,325,027	1,364,777	1,405,721	1,447,892	1,491,329	1,536,069	1,582,151	1,629,616
Total Expenditures	2,597,657	2,661,239	2,742,119	3,083,354	3,106,257	3,139,490	3,165,781	3,201,099	3,237,477	3,274,946	3,313,539	3,353,289	2,763,329	2,490,049	2,533,486	2,578,226	2,624,308	2,671,773
Operating Results	118,229	20,701	93,881	(162,274)	(97,545)	31,890	100,741	163,418	227,976	294,471	362,960	433,504	1,137,068	1,527,360	1,604,446	1,683,844	1,765,624	1,849,857
Total fund balance - closing	474,740	495,441	589,322	427,048	329,503	361,393	462,134	625,552	853,528	1,147,999	1,510,959	1,944,463	3,081,532	4,608,892	6,213,338	7,897,181	9,662,805	11,512,662

ATTACHMENT "E-1"

University of Toronto Mississauga - Parking
Statement of Operating Results 2008-09 to 2025-26
in $'s

Option #2 - Partnership arrangement - U of T does not borrow, Partner requires 9.95% amortization of $6.5m over 15 years

	2008-09 Actual	2009-10 Forecast	2010-11 Budget	2011-12 Budget	2012-13 Budget	2013-14 Budget	2014-15 Budget	2015-16 Budget	2016-17 Budget	2017-18 Budget	2018-19 Budget	2019-20 Budget	2020-21 Budget	2021-22 Budget	2022-23 Budget	2023-24 Budget	2024-25 Budget	2025-26 Budget
Revenue:																		
Parking Permits	1,822,611	1,750,370	1,830,000	1,884,900	1,941,447	1,999,690	2,059,681	2,121,472	2,185,116	2,250,669	2,318,189	2,387,735	2,459,367	2,533,148	2,609,142	2,687,417	2,768,039	2,851,080
Cash Fees	28,808	31,000	31,000	31,930	32,888	33,875	34,891	35,937	37,016	38,126	39,270	40,448	41,661	42,911	44,199	45,525	46,890	48,297
Pay & Display	852,279	900,000	975,000	1,004,250	1,034,378	1,137,815	1,171,950	1,207,108	1,243,321	1,280,621	1,319,040	1,358,611	1,399,369	1,441,350	1,484,591	1,529,129	1,575,002	1,622,252
Investment Income	9,167	500	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	3,021	70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	**2,715,886**	**2,681,940**	**2,836,000**	**2,921,080**	**3,008,712**	**3,171,380**	**3,266,522**	**3,364,517**	**3,465,453**	**3,569,416**	**3,676,499**	**3,786,794**	**3,900,398**	**4,017,410**	**4,137,932**	**4,262,070**	**4,389,932**	**4,521,630**
Expense:																		
Loan - existing - CCIT	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157	1,042,157
Incremental partnership cost			557,205	835,808	835,808	835,808	835,808	835,808	835,808	835,808	835,808	835,808	835,808	835,808	835,808	835,808	835,808	278,603
Other Expenses	1,555,500	1,619,082	1,069,059	1,094,842	1,117,745	1,150,978	1,177,269	1,212,587	1,248,965	1,286,434	1,325,027	1,364,777	1,405,721	1,447,892	1,491,329	1,536,069	1,582,151	1,629,616
Total Expenditures	2,597,657	2,661,239	2,668,421	2,972,807	2,995,710	3,028,943	3,055,234	3,090,552	3,126,930	3,164,399	3,202,992	3,242,742	3,283,686	3,325,857	3,369,294	3,414,034	3,460,116	2,950,375
Operating Results	118,229	20,701	167,579	(51,727)	13,002	142,437	211,288	273,965	338,523	405,018	473,507	544,051	616,712	691,552	768,638	848,036	929,816	1,571,255
Total fund balance - closing	474,740	495,441	663,020	611,293	624,295	766,732	978,020	1,251,985	1,590,508	1,995,526	2,469,033	3,013,084	3,629,796	4,321,348	5,089,986	5,938,022	6,867,838	8,439,092

ATTACHMENT "E-2"

Notes for comparison of U of T borrowing versus Partnership arrangement

1. Revenues have been updated since pre-SARG meeting of November 19 and RPPC meeting of November 23
   They are now slightly higher overall.

2. Revenues reflect current lot designations as reserved or unreserved. Changes in these designations are being considered.
   Any change would increase total revenue.

3. Assume permit prices increase 3% annually

4. Assume P & D prices increase $1 in 2010-11 and $1 in 2013-14 and volumein other years increases 3% annually

5. Assume cost of deck is $6.5 m

6. Assume U of T cost to borrow is 8% and we amortize over 10 years

7. Assume partner needs 9.95% return and amortize over 15 years

8. loan expense includes principal and interest

Conclusion - both options are financially viable. Partnership appears to be more appealing in first 10 years (approx $110,000 annually)
but will cost $835,808 more annually for the last 5 years.

Total interest paid is $3,073,563 more with partnership option.

ATTACHMENT "E-3"

University of Toronto Mississauga - Parking
Schedule of Rates
in $'s

	2009-10	Increase	2010-11	2011-12	2012-13	2013-14	2014-15
Reserved (annual)	829.80	24.89	854.69	880.33	906.74	933.95	961.97
Premium Unreserved (annual) (Lots 9, 8 & 4)	592.20	17.77	609.97	628.26	647.11	666.53	686.52
Unreserved (annual) (Lots 4 & 8 only)	573.00	17.19	590.19	607.90	626.13	644.92	664.26
Student Unreserved (sessional) (Lots 4 & 8 only)	238.75	7.16	245.91	253.29	260.89	268.72	276.78
Unreserved Afternoon (after 3:30pm)	480.00	14.40	494.40	509.23	524.51	540.24	556.45
Commercial (Lots 2, 4, 8 & 9)	960.00	28.80	988.80	1,018.46	1,049.02	1,080.49	1,112.90
Pay & Display (daily maximum) (6:30 am to 8:00 am next day)	12.00	1.00	13.00	13.00	13.00	14.00	14.00
Pay & Display (evening/weekend) (5:00 pm to 8:00 am next day)	5.00	1.00	6.00	6.00	6.00	7.00	7.00
Pay and Display - per half hour	2.50	-	2.50	2.50	2.50	2.50	2.50

Note: Rates include GST and PST where applicable

Rate Increases (percentage)

Reserved	3%	3%	3%	3%	3%
Premium Unreserved	3%	3%	3%	3%	3%
Unreserved	3%	3%	3%	3%	3%
Unreserved Afternoon	3%	3%	3%	3%	3%
Commercial	3%	3%	3%	3%	3%

Pay & Display - Daily Maximum	8%	0%	0%	8%	0%
Pay and Display - Evening/Weekend	20%	0%	0%	17%	0%

ATTACHMENT "F"