



FOR IMMEDIATE RELEASE

Close to \$3 billion in transit and climate funding left on the table, advocates say

Toronto could have raised up to \$2.875 billion for transit and climate from big corporations over the last 5 years

January 16, 2023 (Toronto, ON) – Environmental and transit advocacy organizations released calculations today demonstrating how much transit and climate funding could have been generated with a commercial parking levy – a tool within City Council's powers. The City of Toronto's own reports estimate this could provide up to \$575M per year in additional funding.

"Considering the scale of the climate and affordability crisis in our city, it's irresponsible to leave nearly \$3 billion on the table for climate and transit investments that people need," said Sarah Buchanan, Campaigns Director at Toronto Environmental Alliance. "Transit cuts and fare increases will drive more people away from the TTC, working directly against the climate goals approved by the Mayor and Council. Now is the time to study this powerful funding tool and get moving on transforming our city. A parking levy on big malls and commercial lots will help meet our climate goals."

"Good public transit is good for business, good for the climate, good for our health, and reduces congestion. That's why this transformative funding tool should be studied," said Councillor Chris Moise. "Investing in climate initiatives like enhanced transit reduces traffic congestion and pollution."

"Scarborough residents already wait too long for the bus," said Scarborough transit user Ryan Wong. "Cutting service means being late for work and school, and less time with my family and friends. City Council must create a resilient future for our TTC."

Quick Facts [see full backgrounder for more information: <https://bit.ly/3w3Agsb>]

- **Mayor Tory could have unlocked up to \$2.875 billion** in TTC and/or climate funding over the last 5 years had a commercial parking levy been implemented in 2018.
- Two recent reports have provided costing details to the Mayor and Council on this topic:
 - A 2016 report from KPMG concluded that a commercial parking levy would result in revenues ranging from \$35 million to \$535.4 million annually.
 - A City of Toronto 2021 Updated Assessment of Revenue Options, reported to the Executive Committee, updated expected revenues to **\$191 million to \$575 million annually**.

- Council requested a report in 2020 from the CFO and Treasurer, in order to learn more about the revenue potential, impacts, and design considerations for a commercial parking levy. Although a single calculation on this parking levy appeared in the 2021 Updated Assessment of Revenue Options, a report with possible approaches for implementation never surfaced. The Clerk's office has indicated that this report has now been designated NCF or “Not Carried Forward” into the 2022 term of Council, requiring another motion at City Council to study implementation.

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Link to detailed media backgrounder: <https://bit.ly/3w3Agsb>