



another way to transact their business.

The cumulative size of revenue loss to our city, the unnecessary environmental impact to a City that lays claim to green leadership, and the direct contribution to the daily grind of congestion beg to be addressed. I assert that Toronto could dramatically improve inner-city traffic flow and reduce emission volumes by increasing its parking charges to the Shoup-optimum of 15% vacancy. Considering the spread between the cost of off-street parking and underpriced on-street parking, the City could easily double its parking revenues – at least in the downtown core.

Setting a proper parking price, i.e., more than \$2 on a street next to an \$8/hr lot would free up spaces for short-term visitors, making those visitors happy, saving time, saving fuel, reducing congestion, reducing pollution and swelling city coffers. Correct pricing of street parking leaves almost everyone a winner especially the City and its property tax-payers.

Wait you say, what about those people who circle and get a \$2 space and therefore are more likely able to visit a shopping area in Toronto to transact business. Isn't that good? Not so much. Each such lucky person in the parking lottery pays a price for the uncertainty, the circling, the extra gas, the extra walk, and the lateness and the rush. Each one contributes to congestion and pollution, as the majority of them are "entitled" to park their SOV at the lowest price. Underpriced parking carries a small, transient benefit to individuals who happen to be lucky on a particular day, but it carries a large societal detriment to all of us each day, every day.

Any Mayor in any city in any country on our planet can green his city while contributing to its coffers. No program to raise tens of millions for a city could be saner – and its way, way better than increasing property taxes.

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