

## **Calgary Parking Authority Summary of Top 3 Risks with Impact to The City of Calgary**

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The Calgary Parking Authority (CPA) has determined the following three areas of risk to be of highest impact to The City of Calgary and/or of concern to the City's audit committee:

### **1. Downturn in the Calgary Economy**

The downturn seen in the Calgary economy has had a direct declining impact to general parking demand. A trend toward lower parking revenues began in July 2015 and continues to date. The CPA has responded to this by preparing a comprehensive list of revenue initiatives and cost containment activities to address the shortfall in revenue.

### **2. Parking Demand Reduction**

Reduced parking demand seen has been partly due to the downturn in economy, plus (perhaps) alternate methods of commuting being available and more popular (e.g. car sharing and public transit). To mitigate loss of revenue as a result, the CPA is focusing greater attention on the marketing of ParkPlus, both within and external to the City of Calgary. The CPA Board has shown an increasing willingness to accept increased risk tolerance toward ParkPlus, to fast-track marketing and development resources toward this effort.

### **3. Calgary Parking Authority Governance Model**

As the CPA is not its own legal entity, the Authority's ties to The City of Calgary administration may slow down the pace of the CPA's initiative to market ParkPlus, particularly in external markets.