

Remarks for Mayor David Miller  
Introduction of the 2010 capital budget  
Tuesday, November 3, 2009

Today City staff will present the City of Toronto's proposed 2010 capital budget and 10-year plan to Budget Committee.

In difficult economic times, people look to their city government for leadership. They expect us to provide the services they need, use our resources wisely to create and maintain good jobs, and to plan for the future.

Toronto's proposed capital budget will create or protect approximately 300,000 jobs. It's an example of what city governments can do to help in a recession, while building a 21<sup>st</sup> century city.

But job creation is just one important part of the budget. The right investments in capital projects will improve the quality of life for all of us, and ensure that Toronto remains a liveable city for generations.

The budget we are introducing today includes important investments in transit, the environment, and our public infrastructure. It continues the work to invest in our priorities like

Transit City. It allocates funds to build and renew libraries, community centres, roads, bridges, police and emergency services, the waterfront, and city facilities.

The proposed capital budget leverages funding that the City has successfully negotiated in partnership agreements with the Federal and Provincial governments. All told, federal and provincial funding represents over \$13 billion over 10 years, including our Transit City plan.

The City and Federal governments recently announced our shared investment of more than half a billion in stimulus funding — one third federal, two thirds city — in more than 500 infrastructure projects across Toronto. This includes upgrades to roads, water and sewer infrastructure, public transit, municipal buildings, community centres, and cultural facilities.

In addition, the City, Provincial, and Federal governments are providing \$80 million in funding for more than 100 projects through the Recreation Infrastructure Canada and the Ontario Recreation Program.

To build these projects, and create jobs in the short term, the Council approved the acceleration of its own capital programs to help create jobs at a time when they are most needed.

While we make these investments, we are also mindful of the city's AA+ credit rating, which has continued to improve under the guidance of City Manager Joe Pennachetti and CFO Cam Weldon.

This is the second year the City will approve a 10-year capital plan. As a result of our long-term planning, the city was in a position to respond quickly to the federal and provincial call for stimulus projects.

Those same projects have created some additional challenges on the city's finances, as future projects are moved into current years. The proposed budget provides a plan to meet those challenges that allows the city to build needed infrastructure, create jobs, and establish affordable debt targets.

I'd like to hand it over to Councillor and Budget Chair Shelley Carroll for her remarks.

