



Strengthening Toronto's Fiscal Health, Investing for the Future

City Manager Overview

1. Toronto in Context
2. Advancing Council's Strategic Actions
3. Long-term Financial Plan
4. 2014 Budget



Toronto in Context



Toronto is the 4th Largest City in North America

City	2011 Population (in millions)	2011 Regional Population (in millions)
Mexico City	8.8	21.2
New York	8.0	18.9
Los Angeles	3.7	12.8
Toronto	2.7	5.8
Chicago	2.7	9.5
Houston	2.1	5.9
Montreal	2.0	3.9
Philadelphia	1.5	6.0
Phoenix	1.4	4.2
San Antonio	1.3	2.1
San Diego	1.3	3.1
Dallas	1.2	6.4
San Jose	0.9	1.8

Comparison of Population by City and Region



A Diverse Economy



Industry/Cluster	Urban Regions, Ranking by Size (Number of Employees) 2011	Rank
Film and Television	Los Angeles, New York, Toronto(*) , Chicago, Atlanta, Washington, Denver, Philadelphia	3rd
Food and Beverage	Chicago, New York, Los Angeles, Toronto(*) , Dallas, San Francisco, Detroit, Minneapolis	4th
Creative Sectors	New York, Los Angeles, Toronto(*) , Washington, Chicago, San Francisco, Philadelphia, Houston	3rd
Automotive	Detroit, Toronto(*) , Dallas, Chicago, Louisville, San Antonio, New York, Atlanta	2nd
Financial Services	New York, Los Angeles, Dallas, Toronto(*) , Chicago, Philadelphia, Boston, Minneapolis, Atlanta	4th
Business Services	New York, Los Angeles, Chicago, Washington, Toronto(*) , Dallas, Houston, Philadelphia	5th
Apparel and Textile Manufacturing	Los Angeles, New York, Chattanooga, Riverside, Atlanta, Toronto(*) , Portland, Miami, Dallas	6th
Life Sciences	New York, Los Angeles, Philadelphia, Boston, Chicago, San Francisco, Washington, Dallas, San Jose, Toronto (*) , Minneapolis	10th
Information, Communication, Technology (ICT)	New York, Dallas, San Jose, Los Angeles, San Francisco, Toronto(*) , Washington, Chicago, Boston, Atlanta, Seattle, Minneapolis	6th

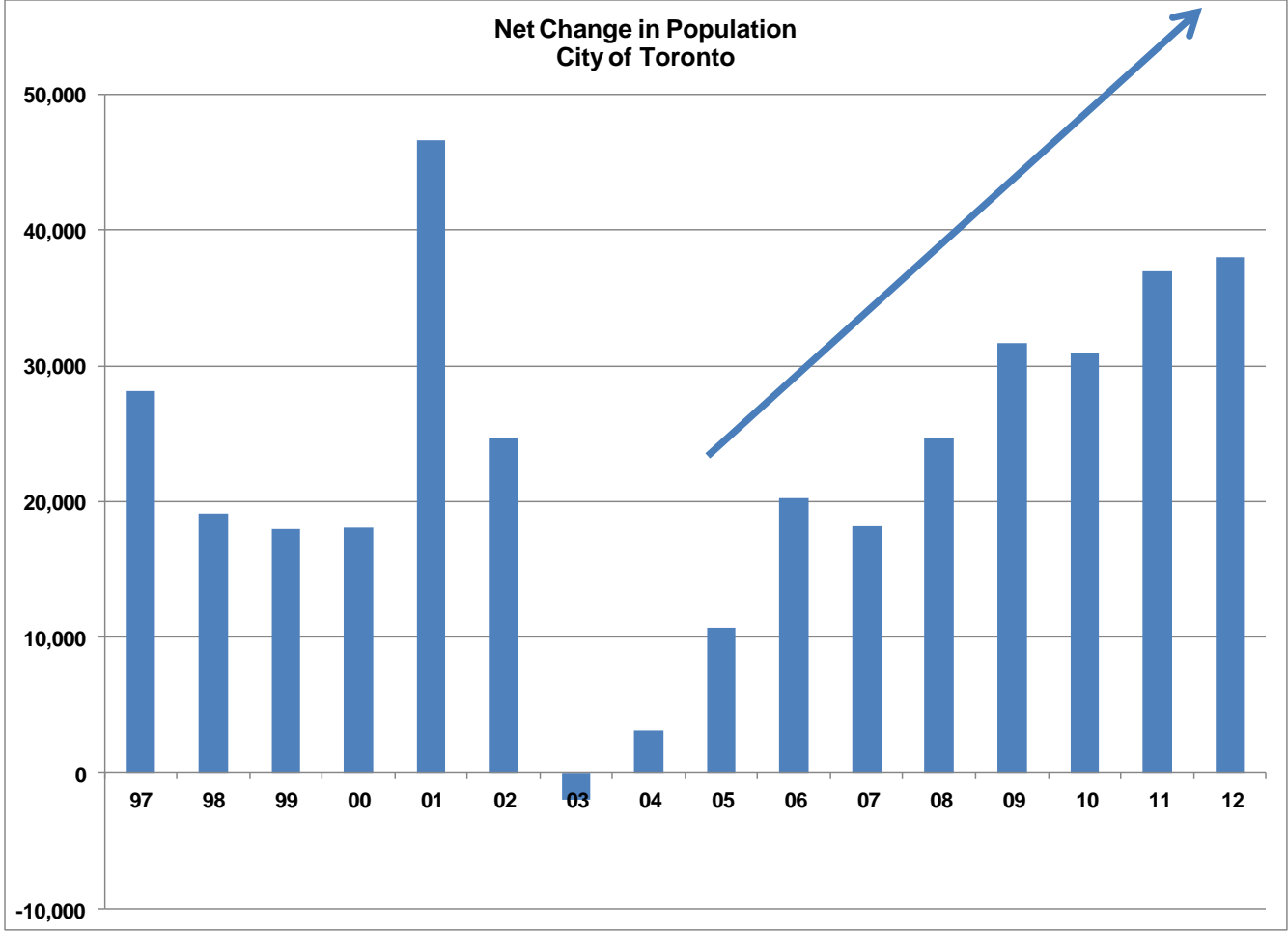
Industry/Cluster: Urban Region Rankings, 2011

Toronto is Among the World's Top Cities

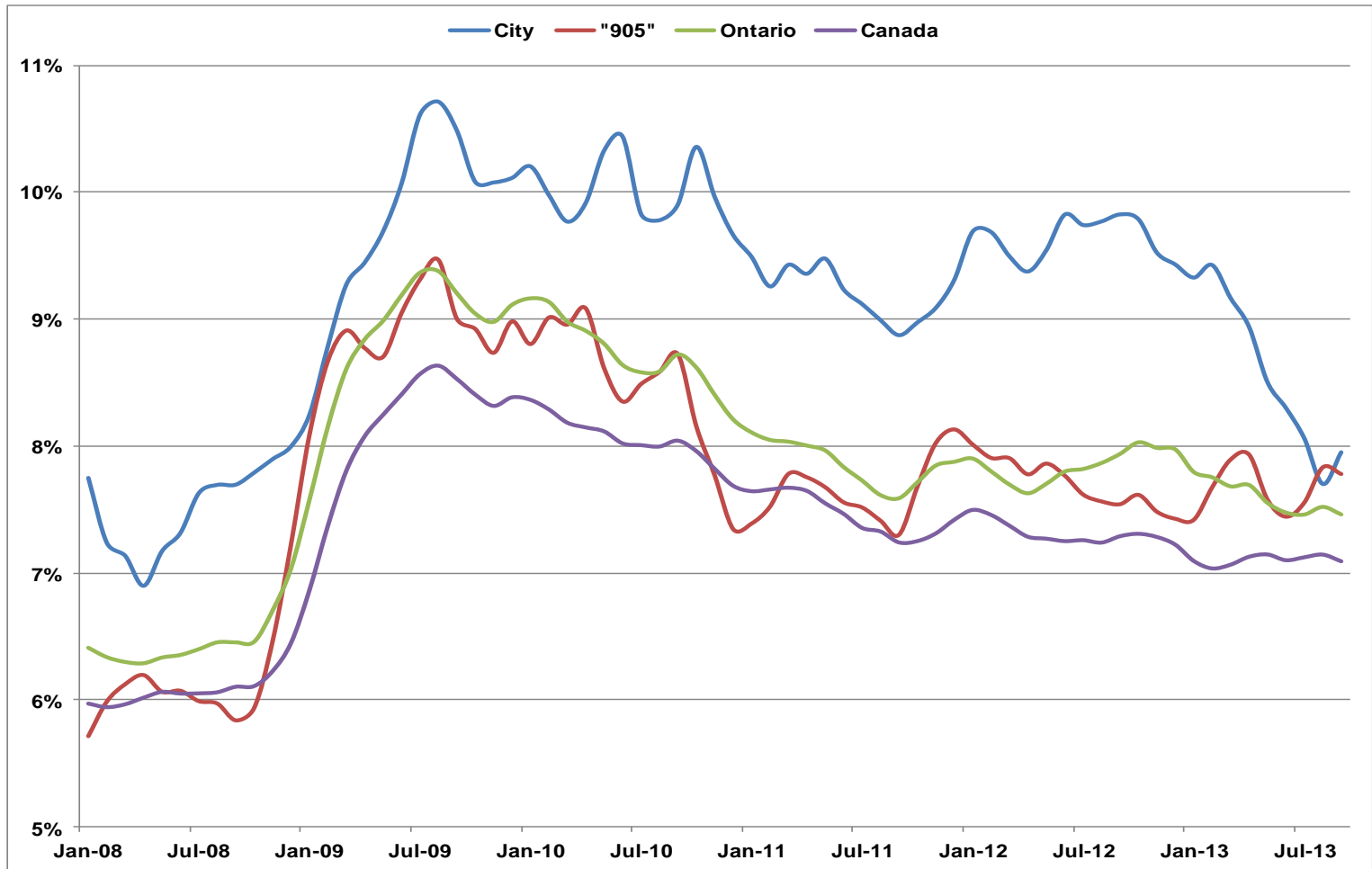
<u>fDi Magazine</u>	<u>AON Hewitt</u>	<u>PWC</u>	<u>Economist Intelligence Unit</u>	<u>Reputation Institute</u>
Overall North American Cities of the Future for Business Investment Attractiveness	People Risk Index	Cities of Opportunity	Liveability Ranking Report	Most Reputable Cities in the World
1. New York	1. New York	1. New York	1. Melbourne	1.Sydney
2. Toronto	2. Singapore	2. Singapore	2. Vienna	2.Toronto
3. Montreal	3. Toronto	3. Toronto	3. Vancouver	3.Stockholm
4. Vancouver	4. London	4. London	4. Toronto	4.Vienna
5. Houston	5. Montreal	5. Montreal	5. Adelaide	5.Venice
6. Atlanta	6. Los Angeles	6. Los Angeles	6. Calgary	6.Florence
7. San Francisco	7. Copenhagen	7. Copenhagen	7. Sydney	7.Edinburgh
8. Chicago	8. Hong Kong	8. Hong Kong	8. Helsinki	8.Zurich
9. Miami	9. Zurich	9. Zurich	9. Perth	9.London
10. Calgary	10. Vancouver	10.Vancouver	10. Auckland	10.Copenhagen

see more at: http://www.toronto.ca/progress/world_rankings.htm





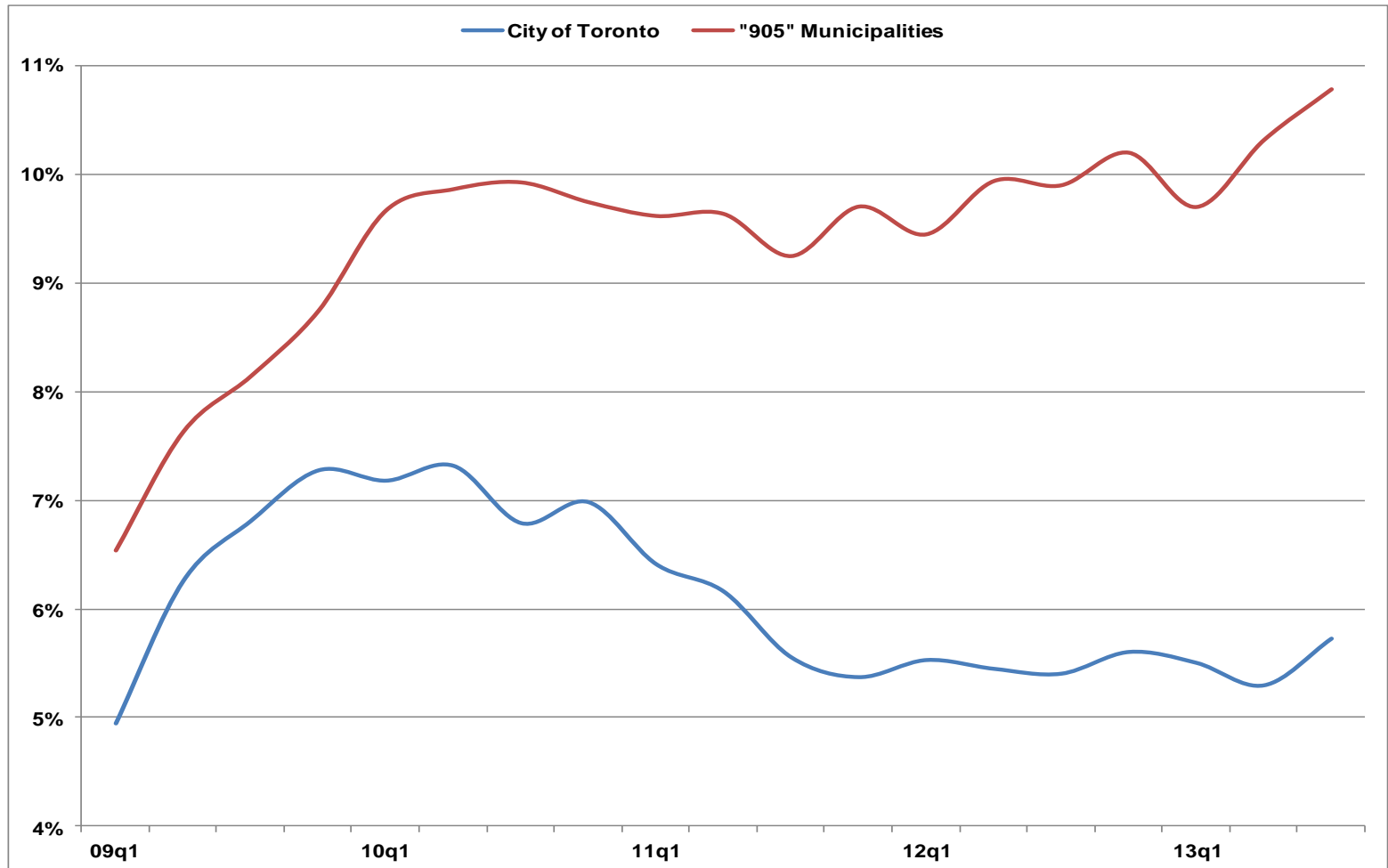
Unemployment Rates



Source: Statistics Canada Labour Force Survey – Seasonally Adjusted 3 Month Averages



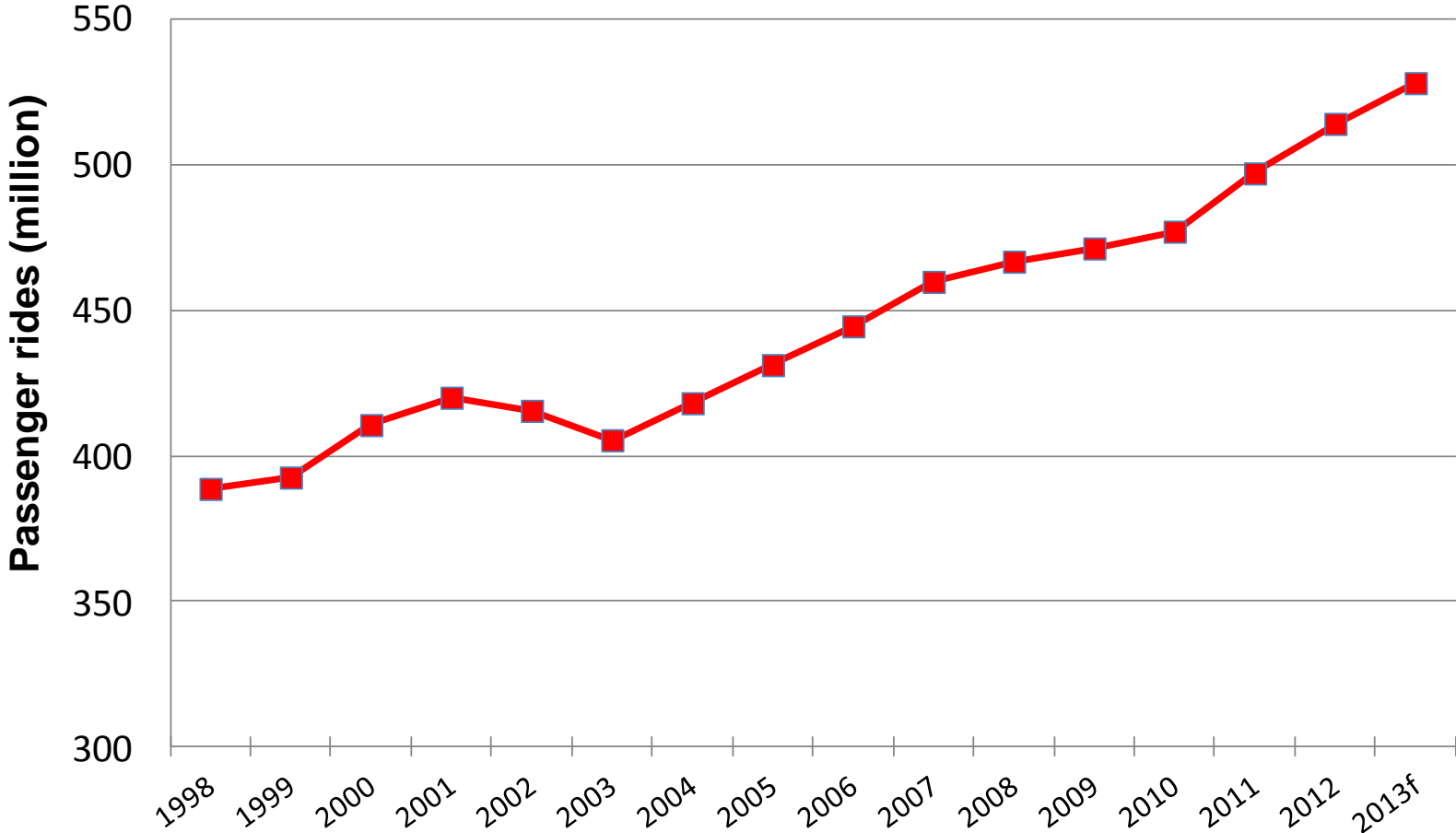
Office Vacancy Rates City & "905" Area



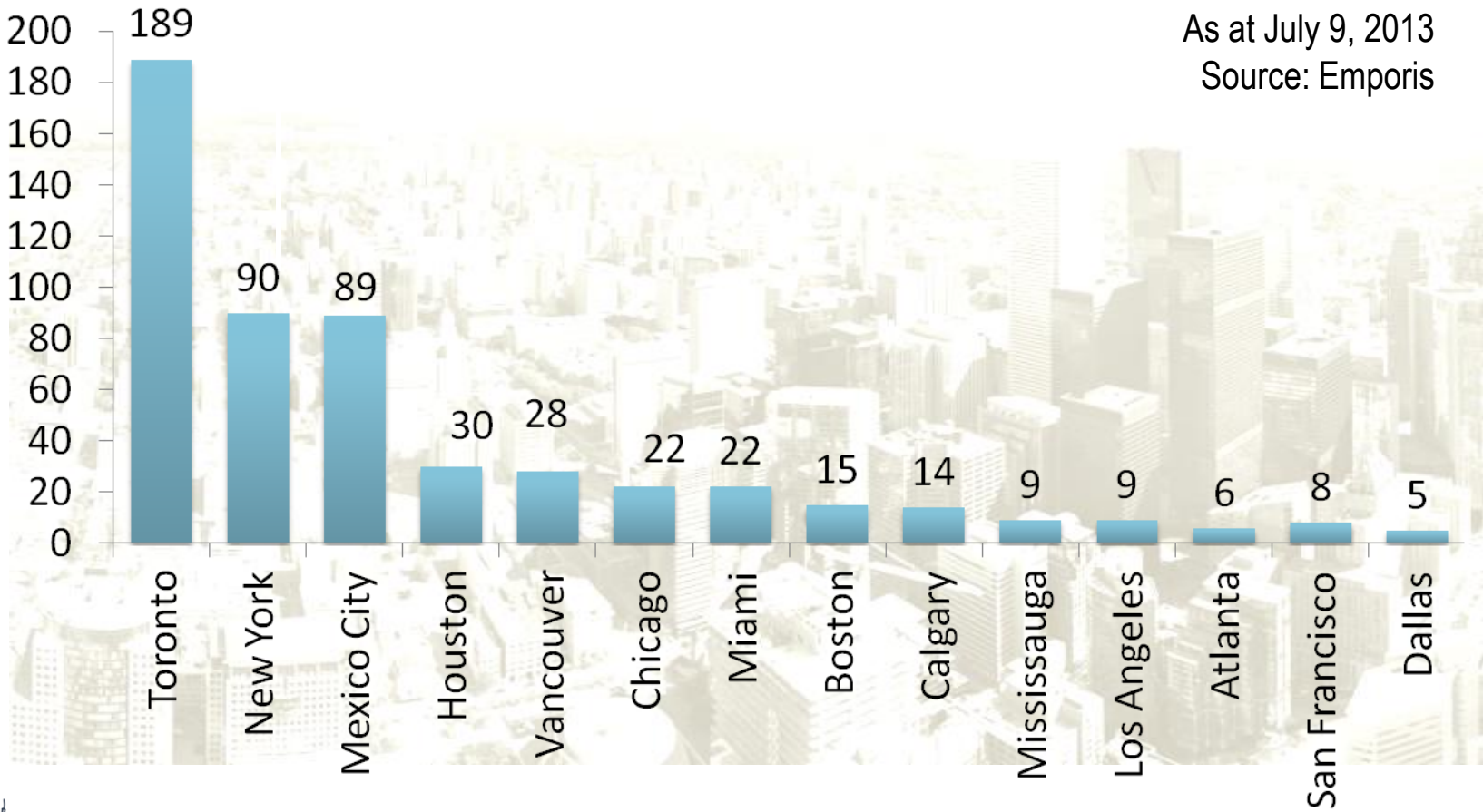
Source: Cushman & Wakefield Ltd



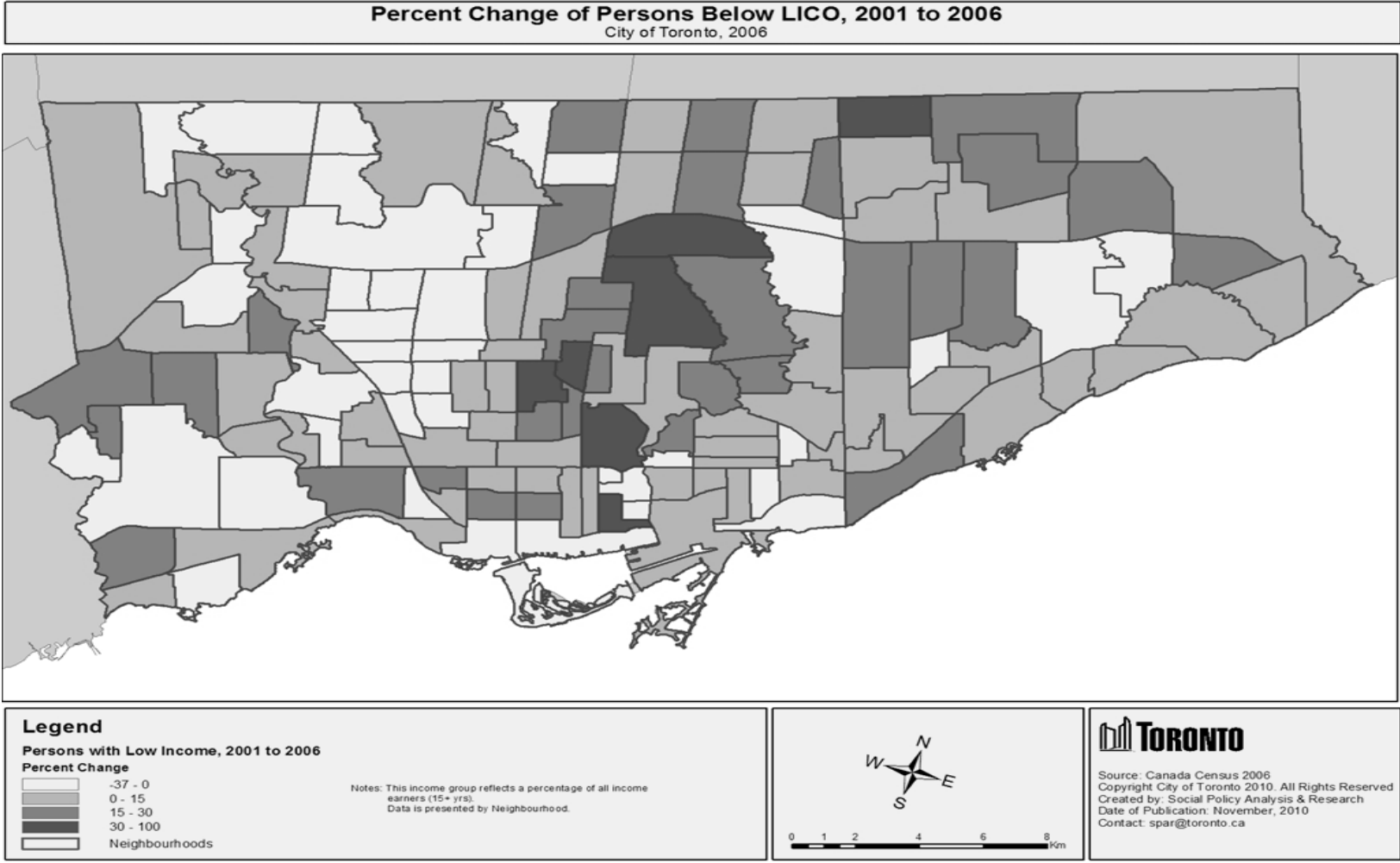
TTC Ridership



Toronto Leads North America in High Rise Buildings under Construction



Housing Affordability and Growing Income Gap in Toronto's Neighbourhoods



Advancing Council's Strategic Actions 2014 & Beyond



Updated Themes and Goals

Themes	City Building	Economic Vitality	Environmental Sustainability	Social Development	Good Governance	Fiscal Sustainability
Goals	Infrastructure for a Successful City	People	Environmental Awareness	Community Capacity	Civic Participation	Stewardship of City Resources and Assets
	Service Excellence	Generating Employment	Environmental Sustainability	Well-being	Organizational Excellence	Sustainable Financial Mechanisms
	Smart Urban Growth	Dynamic Economic Base	Environmental Health	Access, Equity and Diversity	Inter-governmental Affairs	
	Quality of Place	International Image		Safe City	International Relations	



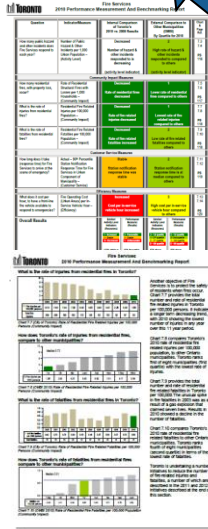
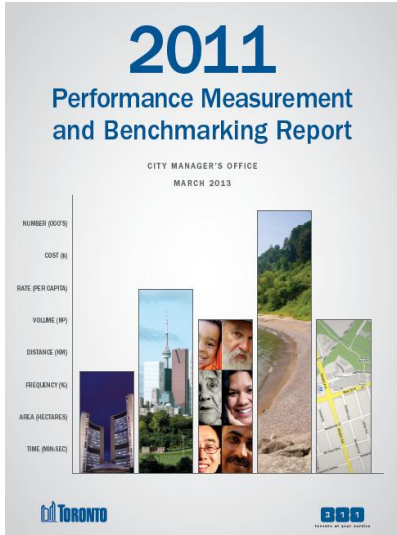
Good Governance: Strengthening Intergovernmental Relationships:

Continued partnership is critical to Toronto's future success as a liveable and prosperous City...



Good Governance: Reporting on Performance and Indicators

Annual Performance & Benchmarking Report



www.toronto.ca/progress/

Quarterly Management Information Dashboard

2012 Results

Toronto's Management Information Dashboard
AS OF MARCH 2013
CITY MANAGER'S OFFICE



Indicator	2011	2012	2013	Target	Status
Operating Costs	On Track
Capital Expenditure	On Track
Debt Service	On Track
Reserve Funds	On Track

How is Toronto Doing?

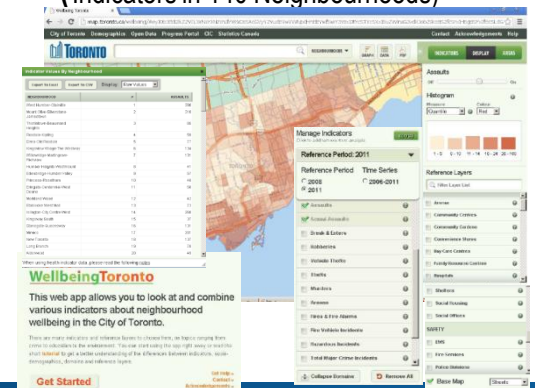
MEASURING TORONTO'S PROGRESS

Toronto in International Rankings



Wellbeing Toronto

(Indicators in 140 Neighbourhoods)



toronto.ca/open

— building a city that thinks like the web

How can we help you?

Open Data	Data Catalogue	Type	Frequency	Current
311 Service Request Codes	This dataset outlines the relationship between Problem Codes, Service Request Codes, City Divisions, and Benchmarks.	...	...	November 2012
311 Service Requests - Customer Initiated (1 month)	This dataset contains one month of information (October 1st to November 30th) on customer initiated service requests received by 311 Toronto.	...	...	October 2012
311 Service Requests - Customer Initiated	This dataset contains one year of information (January 1, 2012 to December 31, 2012) on customer initiated service requests received by 311 Toronto.	...	...	January 1st, 2012 to December 31, 2012
Address Points (Municipal) - Toronto One Address Repository	This data set provides a point representation for addresses within the City of Toronto.	...	...	March 2011
Apartment Standards	By the various agencies, apartment buildings in the City of Toronto.	...	...	Current, latest ready

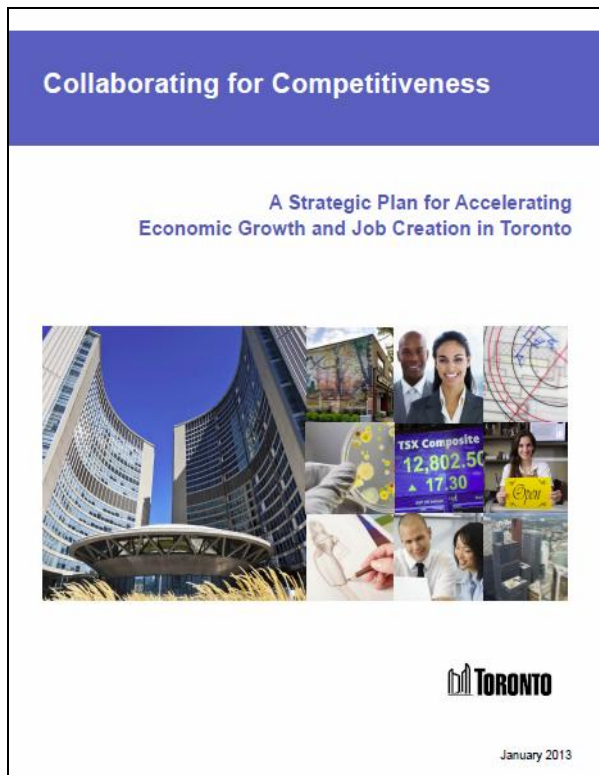
Open Data

Fiscal Sustainability: Updating the Long Term Fiscal Plan

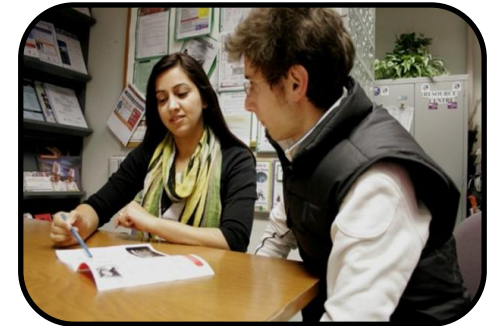
- The City is moving towards fiscal sustainability by adhering to principles in Long Term Fiscal Plan. The City will look to update the plan in 2014.
- The City is committed to operating leanly through ongoing efficiencies being implemented in how services are delivered
- The City's infrastructure is ageing and the Capital Plan is focused on addressing SOGR.
- Need to address future service and infrastructure needs from a growing City and region
- City's financial stability is a key enabler to refocus on City building efforts ahead



Economic Development Strategy: Accelerate Economic Growth and Increase Employment Opportunities



Make Toronto the Most Competitive Big City in North America for Businesses



Ensure Adequate Supply and Availability of Business Input Essentials



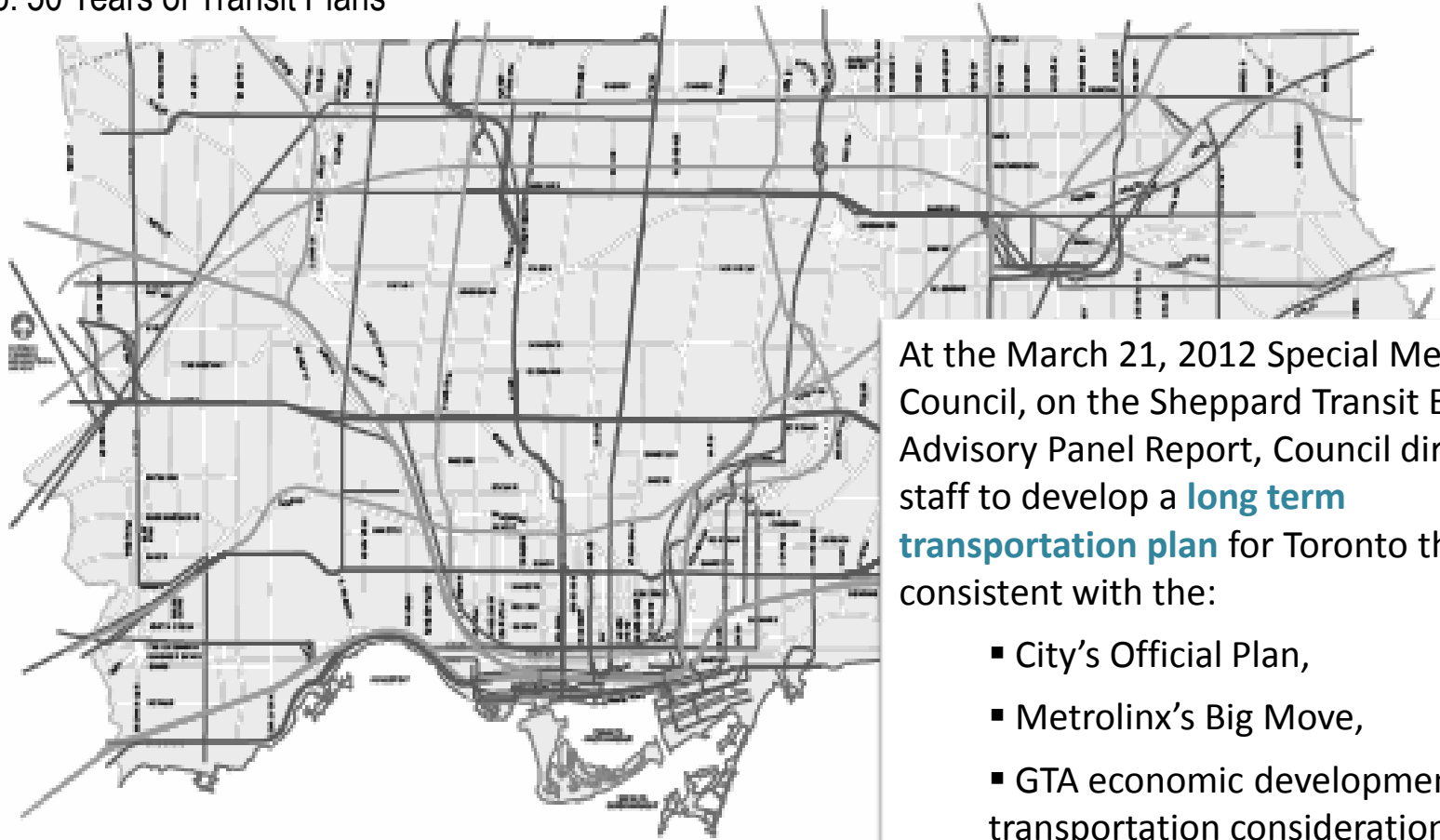
Encourage Business Investment and Formation



Boost Business Growth

City Building: Long Term Transportation Plan

Map: 50 Years of Transit Plans

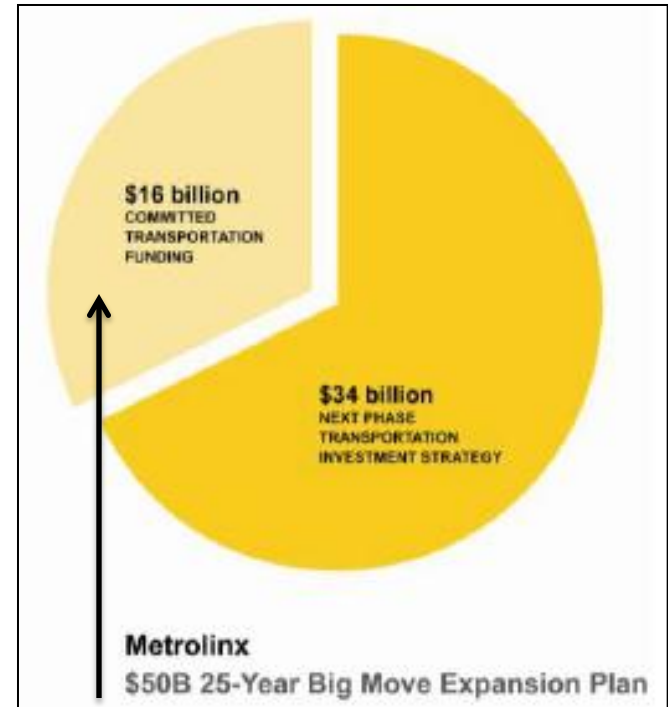
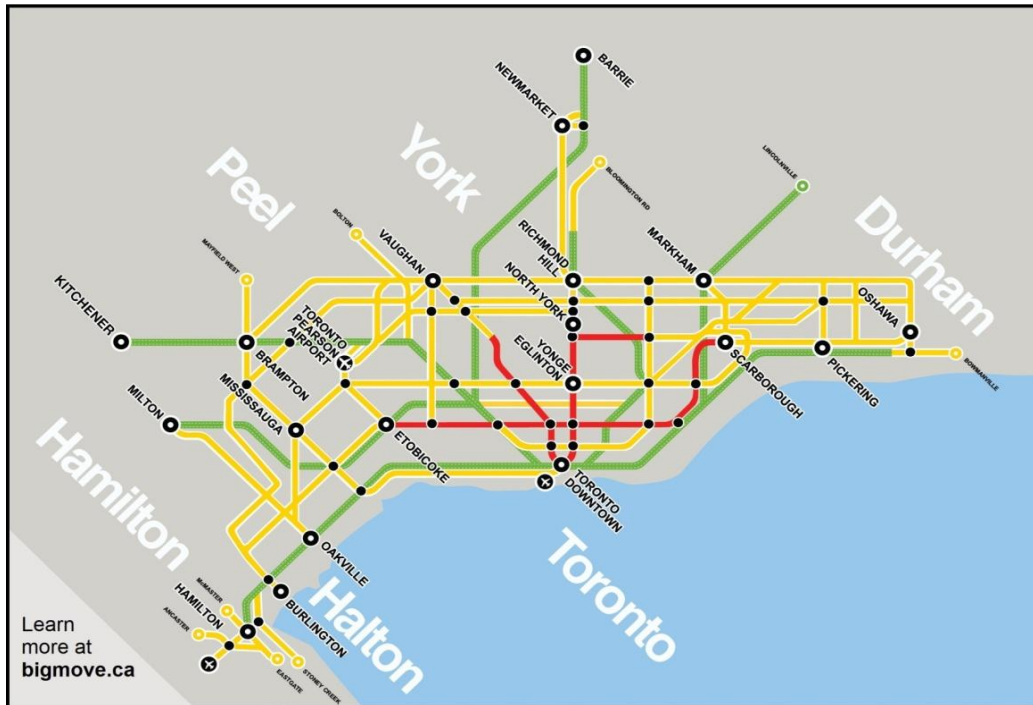


At the March 21, 2012 Special Meeting of Council, on the Sheppard Transit Expert Advisory Panel Report, Council directed staff to develop a **long term transportation plan** for Toronto that is consistent with the:

- City's Official Plan,
- Metrolinx's Big Move,
- GTA economic development and transportation considerations

City Building: Metrolinx Big Move Plan and Investment Strategy

The Big Move Plan is much larger (\$50B) than the City's capacity (\$1.6B) for capital expenditures on transportation expansion.



First Phase (\$16B) includes \$8.4B investment in 4 new LRT lines in Toronto- Eglinton Crosstown, Sheppard East LRT, Finch West LRT, and Scarborough subway



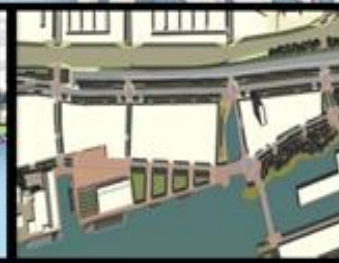
City Building: Waterfront Development

City Building Benefits:

- Hundreds of acres of improved parkland & public space
- Cleaner healthier environment
- Public realm enhancements
- 40,000 new homes

Economic Benefits:

- \$1.5B public contribution leading to billions in private investment
- New businesses
- Millions of square feet of commercial space
- 30,000 jobs
- Employment districts
- Tourism



1 Queens Quay 2 East Bayfront 3 West Don Lands 4 Port Lands



City Building: 2015 Pan Am/Parapan Games

The Games Footprint



Sports and venue locations subject to change

- Competitors from 41 nations
- 3rd largest international multi-sport event
- 51 sports and 7 competition clusters (5 in Toronto)

- 10,000 athletes, coaches and officials
- \$1.44 Billion Budget
- Events will be held in 13 cities and towns
- Exhibition Place is the site of the "Toronto Pan Am Park"



Social Development: Serving Toronto's Diversity

Toronto Newcomer Strategy



Toronto Newcomer Strategy

Helping Newcomers Thrive and Prosper



Advancing Labour
Market Outcomes

Promoting and
Supporting Good
Health

Improving Access
to Municipal
Supports

Supporting Civic
Engagement
and Community
Capacity

- 50% of Toronto's residents born outside of Canada.
- Toronto receives 33% of all immigrants to Canada
- All net new labour force growth is attributable to new immigrants



Social Development: Supporting Affordable Housing



Action being taken by the City:

- Updating '**Housing Opportunities Toronto**', the City's 10 year affordable housing plan, including Community Homelessness Prevention Initiative (CHPI)
- Council will consider a new **five year capital financing plan** for TCHC SOGR (\$750M)
- Council approved **neighbourhood revitalization initiatives** in partnership with the private sector. (i.e. Lawrence Heights, Alexandra Park, Allenbury)

Commitment from Federal and Provincial governments for housing is critical

- "Closing the Housing Gap" campaign to be launched later this month to seek further federal commitments to fund social housing



Environmental Sustainability

- **Strategic Action #6**
Support Environmental Sustainability



- **Strategic Action #7** Develop a Long Term
Solid Waste Management Strategy



Long Term Financial Plan

~ *Strategies* ~



Integrated Planning Framework

Planning

Council Themes, Goals

Strategic Actions

Service Objectives
Target Setting

Performance
Based Budget

Performance Metrics

Council Achievements












Performance Management

Multi-year Performance
Target Monitoring

Efficiency and
Effectiveness
Metrics



Scorecard (2005 to 2013)

Identified in the LTFP 2005	Current Status (2013)	Score
Well-Managed (Expenditures) <ul style="list-style-type: none"> City has higher costs than surrounding municipalities Demands for growth need to be adequately funded Capacity to sustain services in an economic downturn 	Costs reduced	
	Expenditures growth slowed but still growing	
	Social Services & Court Security upload. Restoration of full 50% funding on Ontario Works administration costs	
Affordable (Revenues) <ul style="list-style-type: none"> Business taxes need to be more competitive Revenue growth need to match responsibilities/growth Province needs to properly fund income support programs and public transit 	Improving business competitiveness	
	Revenues diversified - Provincial Upload on schedule; User Fees Enhanced	
	Secured permanent share of Fed/Prov. Gas Tax	
	Provincial 50% Transit Operating Funding	
Sustainable (Assets & Liabilities): <ul style="list-style-type: none"> Ageing infrastructure must be replaced Employee benefits and other liabilities need to be adequately funded 	10 Year Capital Plan	
	More than 70% to be spent on State of Good Repair	
	Debt increase mitigated	
	Sick Pay liability partially capped, but some liabilities still growing	

Service Review Program

To address Toronto's **2012 budget gap**, City Council launched a **review of all services** and implemented a multi-year financial planning process.



Core Service Review

- Examined **what** services the City should be delivering

Service Efficiency Studies

- Examining service levels and **how** specific City services are delivered

User Fee Review

- Examined all user fees to determine if they are fair and collect the **full cost of the service.**

Completed Service Efficiency Studies (2011-2013)

■ Divisions:

- Solid Waste Management
- Transportation Services
- Shelter, Support & Housing Administration
- Long Term Care Homes
- Parks, Forestry & Recreation
- City Planning
- Toronto EMS & Fire Services
- Museums
- Children's Services
- Court Services
- 311 Toronto

■ Agencies:

- Toronto Police Service
- Toronto Public Library
- TTC

■ Cross-program:

- Shared Services
- Business Process Review of Staff Recruitment
- Environment & Energy Programs,
- Communications
- Fleet Services
- Facilities Management/Real Estate
- Counter Services
- SAP Governance Review



Service Efficiency Studies

Completed Studies - Savings expected in 2012 - 2014

Divisions: Solid Waste Management, Transportation Services, Shelter, Support & Housing Administration, Long Term Care Homes, Parks, Forestry & Recreation

Agencies: Toronto Police Service, Toronto Public Library, TTC

Cross-program: Environment & Energy Programs, Communications, Fleet Services, Facilities Management/Real Estate

Studies Underway: Savings expected 2013 - 2014

Divisions: Fire Services, EMS, City Planning, Children's Services, Long Term Care Homes, Court Services, Museums

Cross-program: 311 Toronto, Shared Services, Community Infrastructure, Counter Services

Staff to review efficiency study recommendations for 2013-2014 budget process including possible outsourcing, streamlining of business processes re-engineering and automation in highlighting savings for 2014 and 2015

Overview



City Manager's Overview

- The budget meets our budgetary challenges to contain City expenditures to inflationary levels or less
- Focuses on key strategic priorities – addresses key service needs
- Makes new investments as directed by Council
- Improved the budget process and 1st year of Service Based Budget
- Minimizes tax increases and keeps Toronto competitive



Toronto Public Service

Shelter Support and Housing

- Leads and administers social housing programs providing more than 54,000 units that accommodate more people than the 19,000 in private rental stock
- Provides emergency shelter services through 8 City-run shelters and 40 community-run facilities providing 3,545 permanent beds each night
- Leads 102 non-profit agencies for providing housing services to help vulnerable residents attain housing, social inclusion, and control in their homes
- Has helped more than 3,000 people receive permanent housing, most directly from the street, through Shelters to Homes, and with more than 80% remaining in their own homes

City Planning

- 3,832 development approval applications processed
- 208 community meetings engaging over 17,000 residents
- 100,000 residents units approved (104,073 units between 2008-2012)
- 900,000 sq metres of commercial space approved
- 8,000 properties on City's Heritage Registry

Fire Services

- Largest fire service in Canada and 10th largest in North America
- 427 fire units, with 1,128 in the vehicle and 4,000 in the station
- Responded to 126,127 emergency calls with 704,752 fire vehicles dispatched
- Conducted 50,229 fire code inspections
- Allocated 2715 public education/community events and station tours

Toronto Police Services

- Uniform strength 1,427 officers and approximately 40 civilian resource officers
- 2,440 cars, 33 motorcycles, 24 boats, 25 ferries
- Responded to 594,710 public calls for assistance
- 430,381 vehicles stopped by NIS
- 1,000 plus job vacancies recruited, management and work search programs
- Conducted 50,229 fire code inspections
- Managed over 10 employment initiatives involving 285 employees operating 17 business units
- Third largest rail maintenance delivery system in Canada

Employment and Social Services

- Helped more than 30,000 people find employment
- Helped 22,000 people each year (1 in 8 households) receive employment services, financial benefits, or help with social supports
- 1,000 plus job vacancies recruited, management and work search programs
- Conducted 50,229 fire code inspections
- Managed over 10 employment initiatives involving 285 employees operating 17 business units
- Third largest rail maintenance delivery system in Canada

Toronto Public Health

- Conducted 26,153 food safety inspections in 2012
- 32,457 phone inquiries answered by Toronto Health Commission in 2012
- Interviewed 24,307 people during the 2012/13 flu season
- 26,364 home visits to pregnant women and new mothers with infants in 2012
- 18,713 low income children under age 18 treated in dental clinics in 2012

Municipal Licensing and Standards

- 80,077 inspections conducted
- 82,157 dog and cat licenses issued
- 54,700 investigations regarding parks and woods
- 54,681 new and renewed business licenses
- 22,517 investigations on property standards, noise, signs, etc.

Toronto Transit Commission

- Third largest transit system in North America
- 236 million rides a year
- 1,827 buses
- 178 subway cars
- 508 Wheel-Trans vehicles
- 245 trolleys
- 28 Scarborough Rapid Transit cars
- 160 million kilometers of service
- 160 million kilometers of service
- 160 million kilometers of service

Toronto Building

- 171,021 building inspections conducted
- 36,216 building permits issued with a construction value of \$6.4 billion
- 4,422 Residential Firestop Building Permits
- 2,426 Preliminary Project Reviews and Zoning Certifications

Parks, Forestry and Recreation

- Approximately 3,000 hectares of green spaces
- Over 1,000 natural parks
- More than 80,000 recreational programs offered city-wide
- Approximately 8.0 million program visits by participants

Environment and Energy

- Leadership in environment and energy sustainability initiatives
- 402 million sq. m. residential floor building footprint, saving \$265 million
- 200 City buildings retrofitted for energy efficiency to reduce public buildings and City buildings
- 6,700+ tonnes of GHG emissions reduced through Low Carbon Toronto
- 110+ public outdoor events each year

10-year Capital Plan

- Will invest \$24.5 billion over the next 10 years and create or protect more than 200,000 jobs
- Includes the capital projects the City will undertake to develop, maintain and improve City assets such as roads, transit, bridges, community centres and libraries



Affordable Housing

- Housing Opportunities Toronto An Affordable Housing Action Plan 2010-2015 being implemented to help some 228,000 households struggling with high housing costs or inadequate accommodations
- Making Tracks to Homelessness Toronto Community Housing being implemented to provide services to support social housing. More than \$500 million generated on the market
- Clean City Housing City advancing campaign to persuade the federal and provincial governments to maintain and increase social housing funding
- Some 2,000 households assisted and 4,200 jobs created through more than \$1.3 billion in investments from the federal and provincial governments. The City of Toronto and private not-for-profit sectors in new affordable rental and ownership housing, and health and safety improvements for lower- and middle-income households

Economic Development

- Helped local businesses expand and create jobs
- Facilitated new industrial/commercial office facility resulting in \$200 million investment in Toronto
- Helped people start and expand small businesses
- Attracted about \$1.2 billion in new and other investment
- Provided professional and coordination services from more than 1,000 firms resulting \$1.2 billion
- Supported success of 74,000+ and counting
- Had annually generate \$30 million in funding for employment and development improvements
- Helped visitors discover things to see and do in Toronto

Toronto Water

- Health, research, advice and distribution more than 8 billion litres of potable water daily
- Average daily demand for water is enough to fill the Empire State Building 10 times
- Collects and treats wastewater from more than 2,000 km² of land and traffic signs
- 110 km of lake basins, 202 km of lake trails, 100 km of lake routes
- 20,000 pieces of street furniture
- 400 new pieces, 300 already there and 200 will reach to deal with winter storms

Transportation Services

- 3,000 km of roads
- 8,000 km of sidewalks
- 400 bridges
- 400 pedestrian crossings
- 2,200 traffic signals
- 1,000,000 mail and traffic signs
- 110 km of lake basins, 202 km of lake trails, 100 km of lake routes
- 20,000 pieces of street furniture
- 400 new pieces, 300 already there and 200 will reach to deal with winter storms

Children's Services

- More than 622 child care centres and 16 home child care agencies provide more than 122,000 licensed child care spaces for the city's children
- 24,554 children are able to access a licensed space with the help of a child care subsidy
- 111 km of lake basins, 202 km of lake trails, 100 km of lake routes
- 20,000 pieces of street furniture
- 400 new pieces, 300 already there and 200 will reach to deal with winter storms
- Provide support to child care programs serving children with special needs

Toronto Zoo

- The Toronto Zoo, a City agency, helps offer more than 6,000 animals representing more than 400 species
- One of the largest zoos in the world and the largest in Canada (267 hectares)
- More than 10 km of walking trails
- Open year-round, representing 1.3 million people visit the zoo each year
- The Toronto Zoo is the only place in Canada to see Giant Pandas. The Giant Panda exhibit opened in May 2013. The Giant Panda is on loan from the Chinese government for exhibition and research study

Emergency Medical Services

- Largest municipal land ambulance service in Canada with more than 316,000 requests for service annually
- 171 ambulance and response vehicles transported 180,773 patients to hospital
- 46 ambulance-related access Toronto
- 402 call flow parameters
- 162 emergency medical dispatchers

Exhibition Place

- Toronto's largest entertainment venue for conventions and exhibitions, sport, education and leisure
- 102 acres of culture parkland and 50 acres of gardens
- Attracts more than 5.3 million visitors each year
- Hosts more than 300 events annually

Toronto Public Library

- One of the world's largest urban public library systems
- 10 million visits to 68 branches each year
- 26 million visits to the library website
- More than 12 million items borrowed every year
- 1.3 million Torontoites had library cards
- City now requires new public, semi-public, public and school construction or other construction has electronic records collection
- More than 75 million records collected annually
- 1.5 million Torontoites had library cards
- City now requires new public, semi-public, public and school construction or other construction has electronic records collection
- More than 75 million records collected annually
- 1.5 million Torontoites had library cards
- City now requires new public, semi-public, public and school construction or other construction has electronic records collection

Solid Waste Management

- In 2012, the City diverted over 421,000 tonnes of waste from landfill in 40 separate branches the waste diversion goal of 70%
- 100% objects in the historical collection and 1 million archaeological specimens
- More than 75 million pounds annually collected by 15 million, generating an economic impact of \$92 million
- Assists more than 500 of Toronto's landlords and events

Cultural Services

- More than half a million people visit the City 21 museums, historic sites, cultural centres and art galleries annually
- 150,000 objects in the historical collection and 1 million archaeological specimens
- More than 75 million pounds annually collected by 15 million, generating an economic impact of \$92 million
- Assists more than 500 of Toronto's landlords and events

Long-Term Care Homes and Services

- Operates 10 long-term care homes providing permanent, convalescent and short stay services for more than 2,000 residents
- Offers community support services, including individual programs, respite housing services, and homecare and nursing services to individuals who live in their own homes in the community

Budget Context

The Challenge

- Opening Spending Pressure after revenue increases is more than \$200M:
 - inflationary expenditure increases
 - Capital financing pressures
 - depletion of reserves
- Loss of \$129M provincial funding (Housing & OW) – 2014-2016
 - Loss of \$43M in 2014



Budget Context

The Challenge

- No use of previous year's surplus – 2 years in a row
- Continue to make infrastructure investments to reduce SOGR Backlog
- Remain within debt affordability ceiling
- Keep tax rate increases to a minimum and still address key Council investment priorities



2014 Budget Delivers

Operating Budget Provides:

New & Enhanced Services

- Additional funding to meet TTC growth needs
- Investing more in front line Paramedics
- More Fire Prevention Officers
- Resources to re-start hiring new Police Officers
- New Supports for Arts
- Expand Priority Centres
- Extra resources for Planning
- Opening new Libraries and Recreation Facilities



2014 Budget Delivers

Capital Budget and Plan provides:

- More funding for the TTC for rolling stock and SOGR
- Rehabilitation of the Gardner Expressway
- Construction of the Fort York Visitor Centre
- New Wild Life Centre for the Zoo
- Centre Island Ferry Boat Replacement
- More Upgrades for BIA Streetscape Improvements
- Don Mills Civitan Arena
- TRCA address critical erosion control and damage repairs
- Continued construction of various community centres such as York and Regent Park
- Traffic Congestion Management
- More investments in PF&R to address infrastructure backlog



Transportation & Transit comprise 73% of the City's 10 year Tax Capital Budget & Plan

Expressways



Major & Local Roads



Pedestrians & Cyclists



Bridges



Transit Rolling Stock



Transit Tunnels & Bridges



84% (\$8.9B) of Toronto's investment in transportation infrastructure is to keep existing transit, roads, bridges, etc. running properly.



Growth & Service Improvements Related to Transit Projects in the City's 10 Year Tax Capital Budget and Plan



Union Station Revitalization



Toronto-York Spadina Subway Extension

Large scale investments the City of Toronto is making in expanding the existing transportation network **is possible because of partnerships** with other governments.



2014 Budget Delivers

- Capital Budget & 10 year forecast continues a lower reliance on debt to improve fiscal sustainability
- Reaffirmed Strong Credit Ratings:
 - AA+ Moody's Investors Service
 - AA Stable – Standards and Poor's
 - "The City of Toronto's credit rating of AA+ from Moody's Investor Services reflects:
 - low debt burden and low debt service ratios,
 - relatively high levels of cash reserves providing liquidity,
 - positive operating results over the past several years,
 - a large and diversified economy which represents a source of credit strength, and
 - an important economic role as Canada's largest urban centre and its financial capital"



2014 Operating Budget

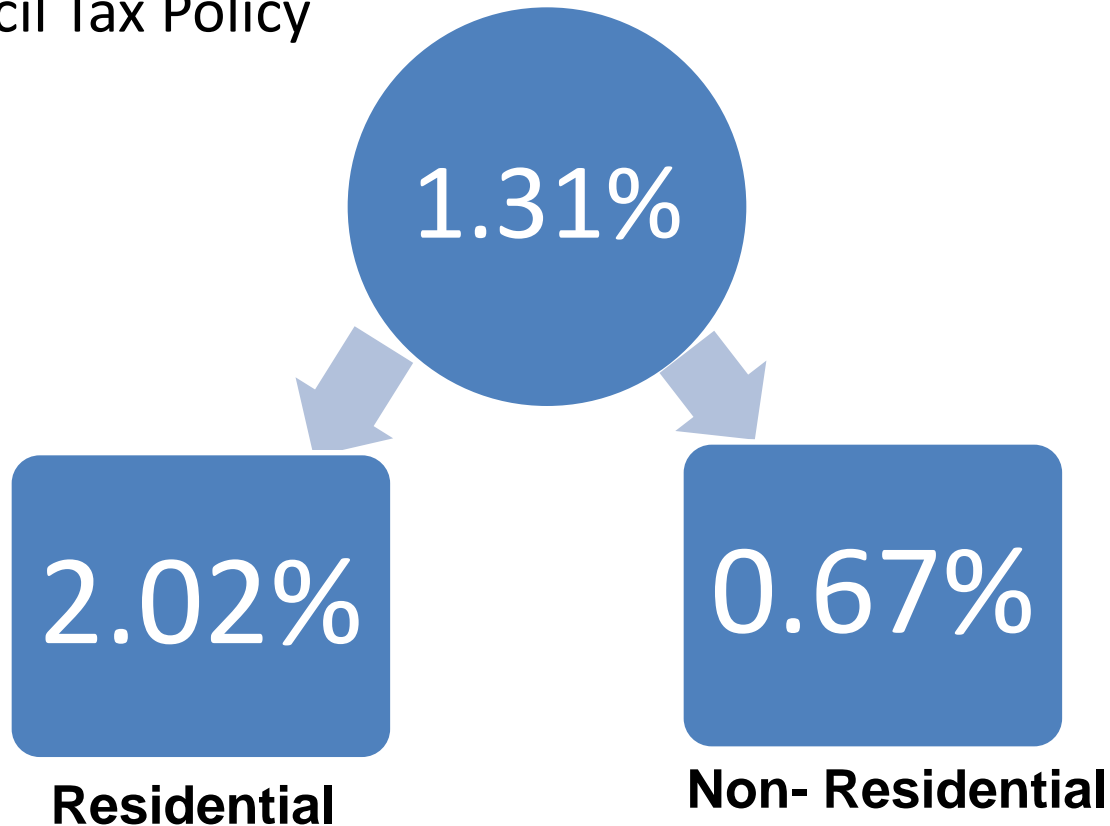
- 2nd year in a row that the Budget is balanced without using prior year surplus
- Minimizes tax increases and keeps Toronto competitive

2014 Budget	
Base Budget	0.94%
New & Enhanced Services	0.38%
Budget Tax Increase	1.32%



2014 Property Tax Increase

Per Council Tax Policy





Thank You