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Toronto attracts development with new grant program

City Council has unanimously approved its first-ever city-wide financial incentives program to stimulate growth in key value-added economic sectors, including manufacturing, bio-medical, environmental, information technology, creative industries and tourism attractions. It also promotes and facilitates remediation of “brownfield” properties.

“This is about creating jobs and investing in city-building. It’s about creating wealth to pay for the programs and services that Torontonians need and want,” said Mayor David Miller in praising the new initiative.

All properties and projects affected by the program will continue to pay base taxes, but will receive grants of up to 60% of the tax increase resulting from new investment. The staff recommendation on the program anticipates that, by delaying receipt of approximately \$6 million in taxes over ten years, the program will result in:

- \$904 million in new capital investment
- 728,000 square meters of new employment space
- 11,000 new jobs
- \$798 million in total gross domestic product (GDP)
- new tax revenue of \$43 million.

Council’s action today flows from its earlier adoption of a number of initiatives including the *Enhancing Toronto’s Business Climate* report, and the *Agenda for Prosperity*, which enhance competitiveness, create jobs, support environmental objectives, and lead to a more sustainable future.

The staff report on the program, together with eligibility criteria is posted on the City’s website at www.toronto.ca

Toronto is Canada’s largest city and sixth largest government, and home to a diverse population of about 2.6 million people. It is the economic engine of Canada and one of the greenest and most creative cities in North America. In the past three years, Toronto has won more than 70 awards for quality, innovation and efficiency in delivering public services. Toronto’s government is dedicated to prosperity, opportunity and liveability for all its residents.

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