

February 23, 2009

City approves new boards of directors for Build Toronto/Invest Toronto

Toronto has taken the next step in its plans to enhance Toronto's economic competitiveness. The new Boards of Directors for Build Toronto and Invest Toronto, proposed by the Mayor's Nomination Panel, were confirmed today by Toronto City Council. This new model was recommended in both the Blueprint for Fiscal Stability and Economic Prosperity and the Agenda for Prosperity.

"I am pleased to welcome these highly qualified and dedicated citizens to the boards of Build Toronto and Invest Toronto," said Mayor David Miller. "Especially in these challenging economic times, it is imperative that we better utilize the City's extensive real estate holdings and more effectively promote our City both at home and abroad so that we can retain and attract high quality jobs."

"Build Toronto and Invest Toronto are set to thrive given the proven records of success, global connections and business acumen of the citizen board members," said Councillor Kyle Rae, Chair of the Economic Development Committee (Ward 27 Toronto Centre-Rosedale). "Increasing Toronto's economic competitiveness and improving quality of life for all residents is critical to Toronto's long-term sustainability."

Invest Toronto will engage the private sector in promoting Toronto as an investment opportunity through marketing, conducting trade missions and coordinating with other governments and business. Build Toronto will engage private and public sector partners in the development of underutilized City real estate to unlock the value of those properties, stimulate the creation of desirable jobs and regenerate neighbourhoods.

Through maximizing the development potential of real estate assets, it is estimated that Build Toronto can generate significant employment and new revenue for the City. Through enhanced foreign investment marketing efforts, it is anticipated that Invest Toronto will attract hundreds of new jobs and substantial new commercial development.

The majority of members of the boards of both Build Toronto and Invest Toronto are comprised of private citizens. To ensure that the City's public policy interests are achieved, the Mayor will chair the boards of both corporations and the Chair of the Economic Development Committee of City Council and the General Manager of the City's Economic Development, Culture and Tourism Division will also serve as members. In the case of Build Toronto, the City's Chief Corporate Officer will be a member as well.

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 numerous 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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