

Monday June 12, 2017

Re: Home sharing, City of Toronto

Dear Mayor and Members of Council,

I am writing today to express my support for home sharing in Toronto. Companies like Airbnb are an important resource for many Torontonians who are facing high expenses and looking for ways to help make life more affordable in the city.

As the founder and CEO of a global financial technology firm, with rapidly growing offices in Toronto, Vancouver, Boston and London we depend heavily on companies like Airbnb. There are many cases where hotels are either inaccessible due to conferences, where our team could benefit from collaborating in a shared space like a home or apartment, or where we need longer term rental. These are the points where we need more than is offered from the traditional hotel market.

From our perspective, Toronto must maintain and build upon its reputation as a global leader and a centre of innovation. Recognizing that the market for accommodations is changing and embracing home sharing will strengthen Toronto's competitiveness in a dynamic world economy. It will empower entrepreneurs and provide flexible options that global talent now expect and demand.

Toronto's reputation as a global destination has only grown over the past several years. And along with that has come an influx of tourists from every corner of the world. Many of these tourists are looking to experience our city like a local and get a true feel for its people and its culture.

The people who are sharing their homes through Airbnb are providing unique, one-of-a-kind experiences to many of these tourists. In fact, according to a recent study, last year Airbnb brought more than 450,000 guests to Toronto who spent over \$417 million in the city.

But there's more to home sharing than just tourism. It also helps everyday people in our city. It helps hosts earn a little bit more money every month to pay the bills, or save for a rainy day. And it helps local business owners who benefit from visitors who want to eat at the neighbourhood restaurant or buy a souvenir from the shop down the street from where they're staying.

I understand the need for the city to create regulations around home sharing in Toronto. It is only right that we look at ways to ensure that our laws keep up with the ever-evolving world we live in.



That being said, the vast majority of Airbnb hosts share their primary residence just a few days a month in order to make a small, supplemental income.

I encourage you to ensure that the regulations set forth by the city take into consideration the important role that home sharing has played in providing support to our citizens and improving our local economy.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Gardner", is positioned above the typed name.

Michael Gardner
CEO, Agreement Express
56 Temperance Street
Toronto, ON