

Jennifer Forkes
Secretariat, Executive Committee
10th floor, West Tower, City Hall
100 Queen Street West
Toronto, ON M5H 2N2

RE: EX 26.3

To the members of the Executive Committee of City of Toronto Council,

I am writing today in response to EX 26.3 to express my support for home sharing in Toronto, particularly the importance of developing a fair and sensible approach to regulation that embraces the economic opportunity of the sharing economy and reflects Toronto's commitment to being a hub of excellence and talent.

In my experience building innovative companies at DocSpace, Kobo and now LEAGUE, I've had the opportunity to witness Toronto's evolution as a global centre for incubating, embracing and accelerating new innovation. Our city has a well-deserved reputation as a dynamic and innovative city, and as a launching pad for transformational ideas and motivated entrepreneurs. Fundamental to this success is the city's diverse talent pool and the quality of life enjoyed by those who live here. It's an important part of why all three companies are homegrown success stories. Our reputation as a forward-looking city is what draws the best and brightest from across Canada and around the world to Toronto, enabling companies to draw upon a world-class talent pool with global connections.

We must embrace change and confront the challenges and opportunities created by new technology if Toronto is to maintain and grow as a global hub of excellence for innovation. It is critically important that Toronto continues to demonstrate that its door is open to attracting world-class talent, mobilizing innovative entrepreneurs and cultivating exciting and transformative ideas. New generations of entrepreneurs and talent are living, working and travelling in new ways, and want to be able to do so at home and on the road. Whether or not a city embraces new technologies and the interactions they support is an important factor for innovators looking to launch new ventures or do business in Toronto.

Clearly demonstrating that Ontario is open to the opportunities of the sharing economy, through fair and sensible rules for home sharing, will send a strong signal to the next generation of entrepreneurs that Toronto is and will continue to be open to innovative and transformational ideas and companies.

I support the need for the city to develop regulations for home sharing in Toronto. We need to make sure that our laws support innovation and new economic opportunities, for both



entrepreneurs and regular Torontonians alike. This includes fair and sensible rules reflect the casual and occasional nature of home sharing for the thousands of hosts here in Toronto.

Innovation is by its nature dynamic, fast-moving and always changing. If Toronto is to continue to be a centre of global excellence and a magnet for international talent, it is important that we embrace new technologies and consumer choice and ensure that our laws and regulations reflect this. Fair and sensible rules that embrace home sharing and the sharing economy will be an important signal that Toronto remains committed to its reputation as one of the best cities in the world for the innovators building the technologies and companies of tomorrow.

Sincerely,

Michael Serbinis
Founder & CEO, LEAGUE