ADVERTISEMENT

EX30.4.2

Dear Mayor Tory and Members of Toronto City Council,

The growth of Airbnb and home sharing reflects Toronto's continuing evolution into a global hub for the economy of the future. Entrepreneurs and innovators from around the world are drawn to our world-class city for its diversity, its quality of life, and its openness to embracing the next generation of ideas. Toronto is the place where large and small ideas alike are being transformed into the next big thing.

Home sharing through Airbnb is helping thousands of Toronto residents earn extra income to pay the bills and make ends meet. According to Airbnb, in the past 12 months 680,000 visitors to Toronto from around the world booked through the Airbnb platform. Collectively they contributed \$292 million to the local Toronto economy¹, becoming a critical part of Toronto's tourism sector. Over the same time, numbers provided by Airbnb show that 920,000 Torontonians used the platform when they went out of town for business or pleasure.

The new economy is challenging old ways of doing things. Toronto must maintain its reputation as a global centre of innovation by embracing new ideas.

We encourage Toronto City Council to support fair, straightforward and equitable rules that allow all Torontonians to share the home where they live – whether they are an owner or a tenant, and whether they are sharing a room, their entire home, or a secondary suite.

We need to work together to show the world that Toronto is open to the opportunities of today and tomorrow.

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 Economic Impact Statement, Airbnb in Toronto; UrbanMetrics, 2017: airbnbcitizen.com/airbnb-driving-millions-dollars-torontos-local-neighbourhood-economies