



January 23, 2018

To: Mayor John Tory
Members, Executive Committee

From: Daryl Chong, Greater Toronto Apartment Association

Re: EX30.6 Review of IMIT Program

The Greater Toronto Apartment Association (“GTAA”) represents the interests of the multi-family, purpose-built rental housing industry. Our members own and manage more than 150,000 units of multi-family, purpose-built rental housing in the GTA, with the vast majority in the City of Toronto.

The Key Findings in the Hemson Report states:

“The IMIT Program, among other economic development initiatives, was introduced to address these challenges and incentivize employment growth and retention in targeted sectors. Since that time, employment growth in Toronto has been significant. While this trend has been influenced by a number of market factors, the IMIT Program has importantly enabled many developers and landowners to offer more competitive rents, resulting in greater affordability for tenants. As a result, the program has improved the viability of new development, and in turn has helped to retain and attract employment and development within the City. Specifically, it has been a catalyst in the transformation of the South Core and Waterfront.”

The IMIT Program was specifically designed to remedy a disincentive for new construction of certain types of buildings. It worked.

GTAA respectfully requests that the same or similar annual Tax Increment Equivalent Grant be offered to developers of new purpose-built rental housing. This in itself provides insufficient financial relief but would be useful in conjunction with other incentives to encourage new rental supply.

Sincerely,

Daryl Chong
President & CEO
Greater Toronto Apartment Association