

February 14, 2020

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Members of Council:

Vancity Community Investment Bank (VCIB) is pleased to have the opportunity to provide comment on the 2020 Toronto City Budget. Headquartered in Toronto, VCIB's aim is to be a progressive corporate partner with government and to provide leadership on major public policy issues that align with our core values. VCIB is the only Canadian bank that is solely committed to exclusively working with organizations that are focused on driving and creative positive outcomes. Our aim is to be a bank of change and to be able to measure success by more than profit. In doing so, our partners work with us to build a better tomorrow by facilitating and financing projects that provide a positive social impact on our communities.

VCIB's unique market position allows us to take a distinctive standpoint on a range of public policy issues, particularly those that align with our core focus of affordable housing, green building initiatives and clean energy projects.

In our review of the 2020 Toronto City Budget, we are encouraged by Toronto City Council's willingness to make rate adjustments that will be allocated to the dedicated City Building Fund for affordable housing and public transit. This significant public policy approach will have a substantial impact on how people live and commute in Canada's fastest growing city. Furthermore, commitments to the Office of the Housing Secretariat, which will oversee the implementation of HousingTO 2020-2030 and helping to activate City lands for Housing Now are welcome investments that will help transform Toronto's affordable housing landscape.

Housing Now has marked a critical turning point in Toronto's future. Not only has Council signaled a strong commit to build affordable housing, but the City has demonstrated its ability to seek more innovative approaches to solve today's urban housing challenges. VCIB is supportive of these initiatives and hopes that this is the first of many investments that will help to close Toronto's affordable housing gap.

The 11 identified Housing Now sites serve as a blueprint for building modern mixed-use developments that will create some of the City's most liveable neighbourhoods. A focused effort

to build these new neighbourhoods as transit centric marks a major shift in densification and creating more liveable places and spaces within which people can conduct all facets of their lives.

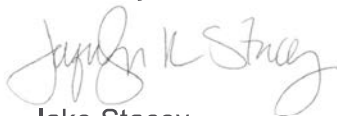
Toronto has been well recognized as one of the most livable cities in the world. However, Toronto's growing pains have put further pressures on an already strained public transit system. Generally, liveability means communities are sustainable, affordable, have diverse housing options and are placed near convenient public transit. Unfortunately, many neighbourhoods in Toronto do not meet this threshold and access to enhanced transit is some time away. However, Housing Now meets this litmus test and proves that Toronto is moving in the right direction in terms of smart development and densification.

As Toronto continues to look inward for solutions, new housing and employment solutions are emerging. Flexible work environments and a new generation of entrepreneur are growing the demand for flexible co-working spaces that are in close proximity public transit hubs and to where they live. VCIB has successfully assisted such project – through our partnership with Artscape Launchpad – and we are currently supporting additional projects that will bring more co-working space to market. These projects cannot come soon enough. Toronto's record low vacancy rates for traditional office space have seen Toronto rank third behind London and New York for co-working space growth.

As members of Council, you have embodied a strong commitment to the City of Toronto and its future. This year's additional investments to improve transit operations, hire more front-line emergency response personnel and focus on poverty reduction are welcome investments that will ensure that residents have services needed to continue enjoying a better quality of life in Toronto. While no single budget can resolve all the problems of government, the 2020 Budget serves as a balanced approach to beginning to address the associated pressures of concentrated and unprecedented growth in Canada's largest City.

Thank you for providing VCIB with the opportunity to submit comment on Toronto's 2020 Budget. We look forward to engaging with the City on the issues provided in this submission and look forward to seeing the financial commitments of this Budget make Toronto and even better place for people to live, enjoy, work and start a business.

Sincerely,



Jake Stacey  
Vice President, Impact Banking  
Vancity Community Investment Bank