



December 12, 2021

12th floor, West Tower, City Hall
100 Queen Street West
Toronto, ON M5H 2N2
Attention: Marilyn Toft

RE: MM38.1 Request the Government of Ontario Help to Stop Out-of-Control Housing Prices by Imposing a Home Speculation and Home Flipping Tax - by Councillor Mike Colle, seconded by Councillor John Filion

Dear Mayor John Tory and Members of City Council,

This is to express our strong support in principle for Councillor Colle's motion.

House prices in Toronto are escalating rapidly month after month, year after year, making housing unaffordable for most Torontonians. These out of control housing prices are fueled by real estate speculators and house flippers ("investors") who are buying multiple properties other than their primary residence. The Ontario Government is uniquely able to stop out-of-control housing prices by re-imposing a Land Speculation Tax to stop speculators from unfairly driving up the cost of housing in Toronto to unprecedented levels.

This issue is not limited to Toronto and we hope that other municipalities will join Toronto in a united callout to the Ontario government.

Yours truly,

Geoff Kettel
Co-Chair, FoNTRA

Cathie Macdonald
Co-Chair, FoNTRA

Cc: Premier Doug Ford
Hon. Stephen Clark, Minister of Municipal Affairs and Housing
Chris Murray, City Manager

The Federation of North Toronto Residents' Associations (FoNTRA) is a non-profit, volunteer organization comprised of over 30 member organizations. Its members, all residents' associations, include at least 170,000 Toronto residents within their boundaries. The residents' associations that make up FoNTRA believe that Ontario and Toronto can and should achieve better development. Its central issue is not *whether* Toronto will grow, but *how*. FoNTRA believes that sustainable urban regions are characterized by environmental balance, fiscal viability, infrastructure investment and social renewal.