

# 2022 Operating and Capital Budgets

February 17, 2022 Update to City Council



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#### Leadership in COVID-19 Response and Recovery

The City demonstrated **leadership** in its ongoing response to the pandemic, prudent fiscal management, and set the **foundations for long-term recovery** by:

- Delivering a world-class vaccine strategy
- Maintaining critical and responsive City services
- Implementing mitigation strategies

The City prioritized public health, prosperity, service delivery and fiscal management to maintain **public trust and confidence.** 



# 2022 Budget

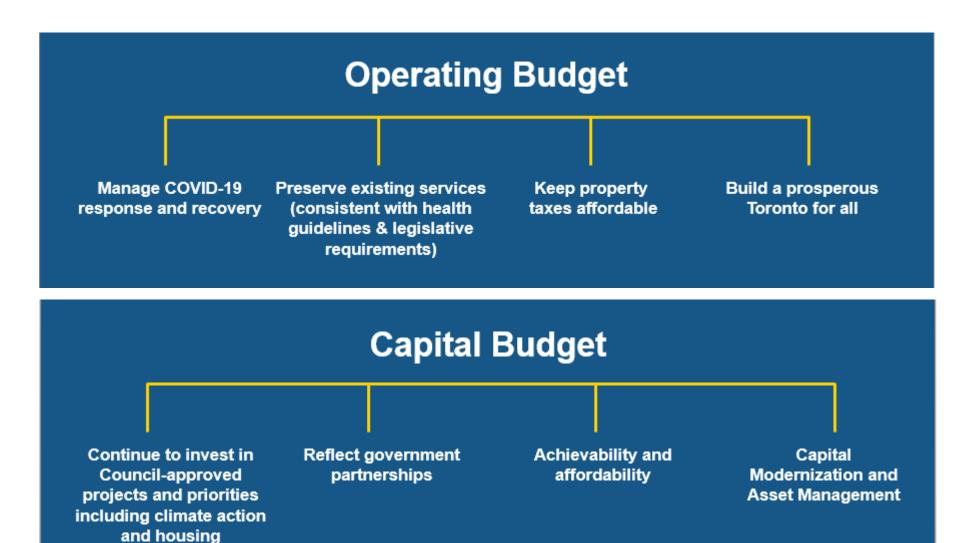
\$14.99 B \$46.58 B

OPERATING TAX AND RATE SUPPORTED BUDGET \*

10-YR CAPITAL TAX AND RATE SUPPORTED BUDGET \*

\*Rate budgets were approved by City Council on Dec 15-17, 2021

## **2022 Budget - Guiding Principles**



### **Required Federal / Provincial Support**

#### COVID-19 Continued Federal & Provincial Supports\* \$1.4 Billion



Transit - \$561 Million



Shelters - \$288 Million



Corporate Revenues - \$266 Million



Public Health - \$60 Million



Other Impacts - \$224 Million

Other Federal & Provincial Supports\* \$88 Million



Federal Support for Refugee Costs - \$61 Million



**Provincial Funding for Supportive Housing Costs -**\$27 Million

\* Commitment of \$1,380 Million in COVID funding and \$88 Million in other support outstanding

### **Critical COVID-19 Funding Required**

Toronto's social and economic recovery is critical to the region and nation.

Without federal and provincial funding of \$1.4 billion, there will be profound, material and sustained impacts:

- Reduced capital spending, economic recovery and job growth (\$1.4 billion = 12,600 jobs)
- Intergovernmental investments are at risk (i.e. transit, climate and housing)
- Impacts will be felt immediately in 2022 and into future years



## **\$1.4 Billion in Investments at Risk**

- **İİİ**
- A \$1.4 billion capital reduction would impact 12,600 jobs
- Will impact capital investments across City programs and agencies



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- Includes immediate impacts with limited options available
  - TTC signal, surface track and tunnels impacting reliability



- Road rehabilitation, pedestrian and safety initiatives
- SOGR at City facilities including civic centres, community centres, arenas and pools



- Limited ability to advance investments in current and future years such as:
  - Reconstruction of major roadways (\$100M = 76 lane kms)
  - Purchase of additional eBuses and bus lane implementation to support net zero goals
  - Building retrofits impacting climate outcomes
  - Critical priorities and investments in SOGR including recreation facilities and ravines

# **Budget Summary**

#### 2022 is still a COVID-19 Budget

- Preserves existing service levels, while adhering to public health guidelines
- Includes a 2.9% inflationary residential property tax increase
- Supports economic recovery and support for small businesses with a 15% property tax rate reduction starting in 2022
- Partnerships and commitments from provincial and federal governments are **essential** to address equity, climate action, COVID-19.



# Thank you

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