



# 2022 Operating and Capital Budgets

February 11, 2022 Update to  
Executive Committee



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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**

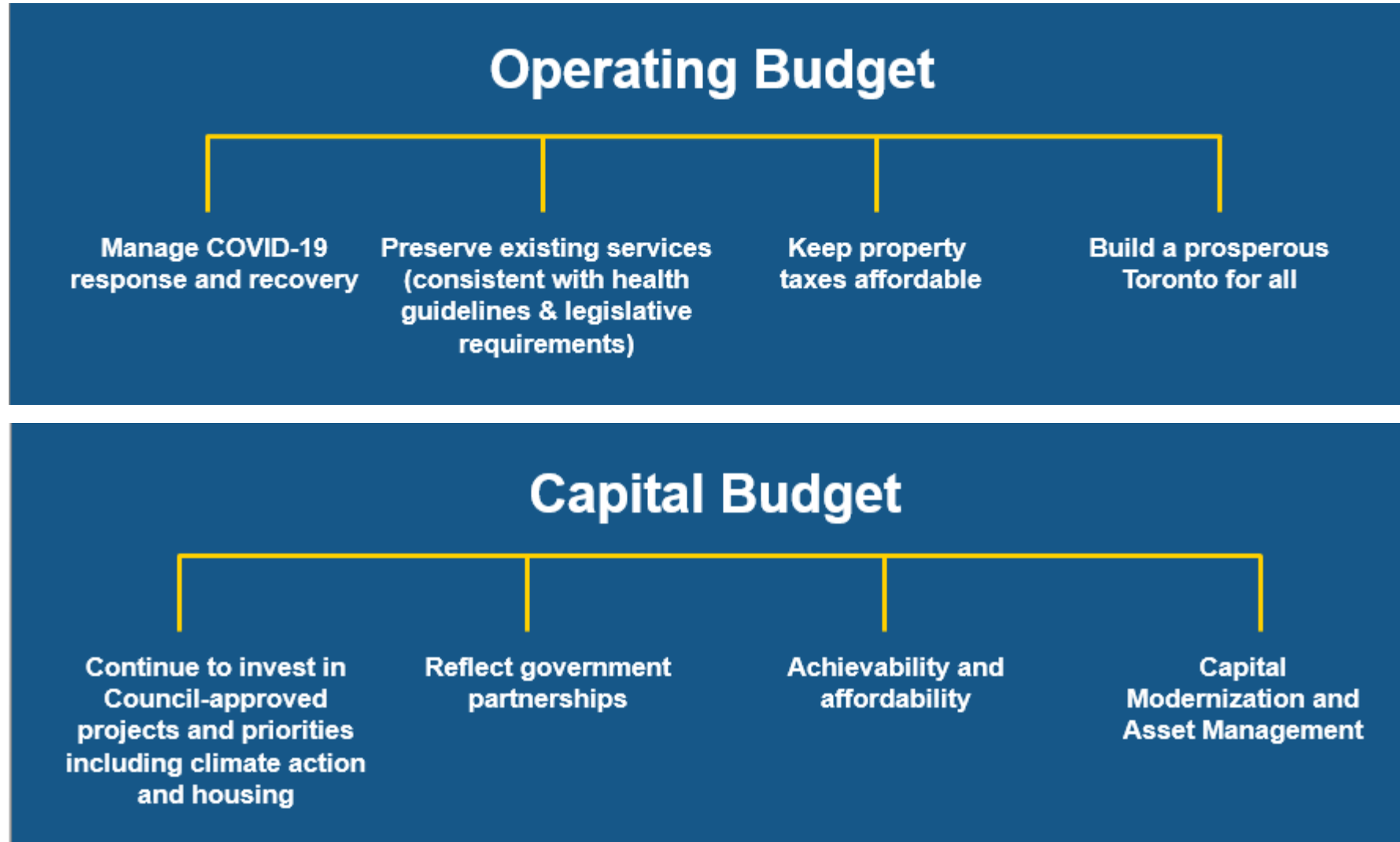
**OPERATING TAX AND RATE SUPPORTED  
BUDGET \***

**\$ 46.58 B**

**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



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



- **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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