



July 12, 2022

To: Mayor John Tory, Chair, Executive Committee
Members, Executive Committee

From: Daryl Chong, Greater Toronto Apartment Association

Re: EX34.2 Growth Funding Tools – Community Benefits Charge

The report appears to suggest that the CBC will be calculated using the 'highest use' valuation. It must be noted that purpose-built rental is usually not the highest use. For a rental development, the appraised land value should be reduced accordingly. Left 'as is' the unintended consequence is a financial penalty which negatively affects the viability of a rental project.

Staff should consider this as part of their review and discussions with other orders of government, and include a mechanism to protect the City's interests.