

August 24, 2023

Mayor Chow and members of the Toronto Executive Committee
Toronto City Council
City Hall
100 Queen Street West
Toronto, ON
M5H 2N2

Sent via email to: exc@toronto.ca

RE: EX7.1 - Updated Long-Term Financial Plan

Dear Members of Council,

On behalf of the members of the Building Industry and Land Development Association, we submit the following comments to you with respect to the Staff Report on agenda item EX 7.1 Updated Long-Term Financial Plan (LTFP), which is to be considered at the August 24th Toronto Executive Committee meeting.

As noted in the report, we acknowledge that the City faces a combined operating and capital pressure of \$46.5 billion over 10 years and that the purpose of this report is to provide an updated LTFP that identifies immediate and long-term opportunities to address the City's fiscal challenges. These opportunities include options to review operating expenditures, financial incentives, new and existing revenue tools, capital prioritization, asset transactions, and intergovernmental funding arrangements.

BILD Support for a New Fiscal Framework with other Levels of Government

We note that the City's fiscal gap is intensified by spending on provincial and federal responsibilities. This pressure is only building with immigration targets, as 451,000 permanent Canadian residents are planned for 2024. The majority of these landed immigrants settle in major cities such as Toronto. BILD and its members support the City's efforts to develop a new fiscal framework with the other levels of government that is commensurate with the complexity and scope of municipal services delivered by the City of Toronto. We encourage you to also seek significant infrastructure funding to support the influx of new population.

BILD Involvement for the Upcoming Development Charges Review

We recognize that among the various options in the report, staff are seeking Council's approval to undertake a development charges (DC) background study and bring forward an amendment to the DC by-law that would remove the non-residential non-ground floor exemption for Council consideration, or at such a time that the background study is complete. We would like to take this opportunity to express our interest and our requested involvement. BILD has been heavily involved in previous background studies through comprehensive stakeholder consultation. In the interest of transparency and accountability, we have historically created working groups to support DC reviews and we are committed to the same course of action with this upcoming review. We kindly ask that City Staff reach out to BILD at the appropriate time.

Finally, we would like to acknowledge and support the intended purpose of the City's work on the Vacant Home Tax. In the interest of housing supply and affordability, turn-key homes should not be left empty, without being offered for sale, for extended periods of time. We appreciate the opportunity to work with staff in leading up to its annual review and we look forward to seeing that report come forward to Council.

We thank you for the opportunity to submit these comments. Please feel free to contact the undersigned with any questions.

Sincerely,



Danielle Binder, RPP MCIP

Director, Policy and Advocacy, BILD