CREATE TO

REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Staffing Matters - Cost of Living and Initial First Quarter 2023 Update

Date: January 23, 2023
To: Board of Directors, CreateTO
From: Chief Executive Officer, CreateTO
Wards: All

REASON FOR CONFIDENTIAL INFORMATION

This report is about labour relations or employee negotiations.

SUMMARY

This report includes an update on staffing matters.

RECOMMENDATIONS

The Chief Executive Officer recommends that the Board of Directors, CreateTO:

1. Adopt the confidential recommendation in Confidential Attachment #1.

2. Direct that Confidential Attachment #1 remain confidential in its entirety as it relates to labour relations and employee negotiations.

FINANCIAL IMPACT

The financial impact of the recommendations in this report are within the amounts approved in the 2022 CreateTO approved budget.

DECISION HISTORY

This is a new item.

COMMENTS

Cost of Living Adjustment

The current market for talent in the real estate industry, particularly in the broader public sector, is extremely active. It is very difficult to find top talent. Highly-skilled people, like our team at CreateTO, have a multitude of opportunities available to them in the market, and they are being actively recruited by other employers. In order to retain our high-performing team, it is important that we invest in our people.

We are currently experiencing the highest rates of inflation we have seen in 40 years. According to Statistics Canada, the inflation rate for December 2022 was 6.32%, more than double the long-term average of 3.14%.

In the face of the current market for talent and the significant increases in the rate of inflation, Management intend to implement a cost-of-living increase for CreateTO staff by an amount that will fall within the 2023 CreateTO Board approved budget.

CONTACT

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SIGNATURE

Vic Gupta
Chief Executive Officer

ATTACHMENTS

Confidential Attachment 1 - Staffing Matters