

Thursday, November 7, 2024

TO:
Mayor Chow and City Council

BLOORYORKVILLE



FROM:
Downtown Toronto BIAs



RE: EX16.2 Sidewalks to Skylines: An Action Plan for Toronto's Economy

Dear Mayor Chow and Members of City Council,

Our six Downtown Toronto Business Improvement Areas (BIAs) represent Canada's largest employment centre with over 10,000 businesses, \$50 billion of commercial real estate, and 400,000 employees; its busiest transit hub; and concentrations of retail, finance, hospitality, arts, culture, and tourism. As stewards of our downtown neighbourhoods, we will continue to collectively advocate for safe, vibrant, equitable and economically competitive communities and the well-being of everyone who lives, works, studies, and visits here.

We are writing to express our congratulations on the release of *Sidewalks to Skylines: An Action Plan for Toronto's Economy (2025-2035)*. With the last comprehensive economic development plan adopted in 2013, the release of this report is an important roadmap for Toronto's continued growth and economic competitiveness.

While the report creates a platform for action and impact by monitoring progress against established tangible and trackable Success Indicators across its 29 *Leading Actions*, we look forward to significant engagement and consultation with the business community and other stakeholders as details of this plan are further developed and implemented to identify potential unintended consequences that may surface as the details of planned actions emerge, such as the impact of commercial rent caps on the retail tenant mix and overall commercial property valuation.

Of particular interest is *Leading Action 20 (Pg. 46)*, which calls to 'Unite Interests in the Future of Downtown' by "[creating] a downtown stewardship organization to coordinate, catalyze investment, and speak with a unified voice on the needs of Toronto's downtown." The Success Indicator for this action is to have a stewardship organization created by 2026. In a number of areas, our existing co-operative of Downtown BIAs addresses this role at present.

While the staff report does not reference any resource allocation, nor have our discussions with staff provided any definition of detail on this new organization, we request continued consultation and involvement in the design of a stewardship organization to ensure our ability to continue improving on our services, programs and initiatives is improved upon and not limited.

We further encourage City Council to adopt a more aggressive approach in areas with the potential to significantly increase Toronto's economic competitiveness. For example, in *Leading Action 2*: 'Build on Toronto's world-leading talent to create the most competitive business environment in North America,' one of the Success Indicators calls to "continue increasing the annual commercial property tax rate at 50% of the residential rate in any given year, until the provincial ratio is met". This action is mandated by provincial regulation and is not an improvement. Toronto has the fifth highest commercial to residential property tax ratio of major Canadian cities, [Source] and an acceleration of this ratio reduction would contribute significantly to Toronto's competitive position both nationally and internationally in a period of heightened competition for investment.

We look forward to continuing consultation. For further information, please contact Tim Kocur, tkocur@waterfrontbia.com, on our behalf.

Best regards,

Al Smith
Executive Director
Old Town BIA

Briar de Lange
Executive Director
Bloor-Yorkville BIA

Amy Harrell
Executive Director
Toronto Financial District BIA

Janice Solomon
Executive Director
Toronto Downtown West BIA

Pauline Larsen
Executive Director
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Downtown Yonge BIA

Tim Kocur
Executive Director
The Waterfront BIA

cc: Patrick Tobin, General Manager, Economic Development and Culture
Clare Barnett, Director, Business Growth Services
Lesley Vaage, Senior Manager, Strategic Planning & Initiatives