



CITY COUNCILLOR

Shelley Carroll 高雪莉
WARD 17 DON VALLEY NORTH



Toronto City Hall
100 Queen Street West, Suite A3
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April 8, 2024

RE: Tax Fairness for New, Purpose-Built Rental

Dear Colleagues,

In the Provincial Budget tabled on March 26, 2024, the Provincial government has indicated it will be providing municipalities with the flexibility to offer a reduced municipal property tax rate on new multi-residential rental properties. This is a welcome step that allows the City of Toronto to introduce a measure of tax fairness for all purpose-built rental buildings, regardless of when they were constructed. Balancing the City's challenging financial position, market conditions, and affordability challenges, I am recommending that the Chief Financial Officer report on the enabling mechanisms required to align the rates with the objective of fair taxation across multi-residential typologies.

Recommendations

1. Executive Committee request the Chief Financial Officer and Treasurer report to the June 18, 2024 meeting of Executive Committee on legislative changes related to property taxes levied on multi-residential properties, with the objective of fair taxation across multi-residential typologies.

Thank you in advance for your support.

Sincerely,

Councillor Shelley Carroll
Chair, Budget Committee