

City Council

Motion without Notice

MM24.38	ACTION			Ward: All
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Engaging the Canadian Infrastructure Bank to Support Housing Supply - by Mayor Olivia Chow, seconded by Councillor James Pasternak

** This Motion has been deemed urgent by the Chair.*

** This Motion is not subject to a vote to waive referral. This Motion has been added to the agenda and is before Council for debate.*

Recommendations

Mayor Olivia Chow, seconded by Councillor James Pasternak, recommends that:

1. City Council request the City Manager, in consultation with the Chief Financial Officer and Treasurer and the Deputy City Manager, Development and Growth Services, to identify potential projects for consideration by the Canadian Infrastructure Bank that meet the following criteria:

- a. offer the ability to deliver a significant quantity of housing in support of the City of Toronto's 2031 target of 285,000 homes;
- b. require substantial investments in enabling infrastructure to unlock the growth potential of the subject sites and surrounding area; and
- c. align with key city objectives as outlined in Toronto's Official Plan and other Council-adopted policies.

Summary

Through Council's adopted housing pledge, the City of Toronto has committed to actions toward achieving its 2031 housing target of 285,000 homes. However, challenging market conditions combined with upfront costs, including the delivery of housing-enabling infrastructure, are delaying projects. Addressing these barriers is critical for advancing large-scale housing redevelopment and unlocking key growth areas.

The Canadian Infrastructure Bank has been exploring opportunities to respond to this challenge, including programs that facilitate infrastructure delivery through competitive financing rates and flexible repayment schedules that align with future growth. The benefits of these supports are particularly impactful on large-scale projects that are planned to build out over an extended timeframe and geography. In situations involving multiple landowners relying on shared enabling infrastructure, engaging with the Canadian Infrastructure Bank would improve coordination and ensure timely delivery of investments that realize development potential.

To support the Canadian Infrastructure Bank, this Motion requests that the City Manager identify potential projects for consideration, in consultation with the Chief Financial Officer and Treasurer and the Deputy City Manager of Development and Growth Services. Suitable projects will have the potential to deliver significant housing supply in an expedient manner and require major infrastructure upgrades to facilitate development. In addition, prioritization should be given to projects that align with the key objectives in Toronto's Official Plan and other Council-adopted policies, including affordable housing, inclusive economic development, and creating complete communities.

While the City may recommend certain projects for consideration, the Canadian Infrastructure Bank will undertake independent analysis and due diligence to inform their decisions for project selection. The City will not be entering into contractual arrangements with the Canadian Infrastructure Bank.

Through collaboration with the Canadian Infrastructure Bank, the City of Toronto can help advance critical investments in housing-enabling infrastructure. With over 600,000 housing units in Toronto currently approved or under review, but have not started construction, it is essential we advance new and innovative approaches to address the City's housing crisis.

Background Information (City Council)

Member Motion MM24.38