

**November 28, 2024**

**Attention:** Planning and Housing Committee

**Item: PH17.1 - Community Improvement Plan for the Economic Development and Growth in Employment (EDGE) Incentive Program**

To the Planning and Housing Committee,

As a member of the Toronto Film, Television and Digital Media Board and the Chair of its Infrastructure Sub-Committee, and as the Director of Industry and Community Relations at Cinespace Studios Toronto, I am writing to express support in the proposed revision of the IMIT (Imagination Manufacturing, Innovation and Technology) Program to be replaced by the EDGE Incentive Program as well as caution as it pertains to its diminished financial value to infrastructure owners and operators in comparison to the existing IMIT Program. The proposed focus on high-growth, export-oriented and visitor-economy sectors that are important to Toronto's economy and workforce is welcome, but the reduction of the incentive to effectively half of its previous value will weaken its intended power of attraction.

IMIT has been a unique incentive the City of Toronto has been able to advertise and promote to foster infrastructure expansions for several key employment and growth sectors, including the film and television industry. The power to retain expansion dollars in Toronto or to entice new investment will be dependent on the attractiveness of the new EDGE program. IMIT has been popular because of its material financial yield for new employment-focused developments over a significant amount of years. The program's 10-year yield (with an option for 12) has paid off in bringing in major new developments and jobs to the market, making key industries more competitive globally.

The film and television industry brings \$2.5B in direct investment to Toronto and employs over 35,000 of its residents. This economic and creative success was built over decades and gained incredible momentum in the past 10 years as Toronto became one of the pre-eminent media production centers in the world. The quality and size of our infrastructure - from soundstages to equipment facilities, virtual production spaces to VFX, post-production and animation studios - are a direct result of this growing success. The IMIT Program has been a key factor in some of the largest film and television studio space developments in the city, some of which are currently under way. As we all know, the cost of infrastructure expansions or new builds is at an all-time high. Macro-economics, sector-specific market realities and the cost of construction - all play into decision-making as to where to build or expand in the world. For local companies considering expanding or global ones analyzing competing markets in North America and abroad, and with a plethora of financial incentives to consider, Toronto needs to retain a highly effective and advantageous incentive, one that makes a substantial difference in the overall cost of development.

Studio developers, amongst others, will build in the most welcoming markets, and the production business that's so important to Toronto will flow to where the studios are built. If our incentive is not competitive, we will lose market share in production, eroding the valuable investments made to date. I encourage the Planning Committee and City Council to keep this highly competitive global market in mind, while balancing its understandably widening priorities.

Thank you,



Magali Simard  
Director, Industry & Community Relations  
Cinespace Studios Toronto