
2025 BUDGET BRIEFING NOTE - Updated Long-Term Financial Plan: Annual Status Update

Issue/Background:

- On September 6, 2023, City Council adopted the Updated Long-Term Financial Plan (LTFP) which identified and considered immediate and long-term opportunities to address the City's fiscal challenges, including options to review operating expenditures, financial incentives, new and existing revenue tools, capital prioritization, asset transactions, and intergovernmental funding arrangements.
Item EX7.1: <https://secure.toronto.ca/council/agenda-item.do?item=2023.EX7.1>
- City Council directed staff to undertake a series of follow-up actions in support of the City's long-term financial sustainability, including implementation of new revenue tools, completion of report backs, development of implementation plans, and intergovernmental advocacy efforts.
- This briefing note provides a status update on the 42 individual action items directed by City Council.
 - The first annual update was provided as part of the 2024 budget process: <https://www.toronto.ca/legdocs/mmis/2024/bu/bgrd/backgroundfile-242572.pdf>

Key Points:

- Since the adoption of the Updated LTFP, there has been significant and tangible progress made on actions that will support the City's long-term enhanced financial sustainability, including introduction of new revenue tools such as the graduated Municipal Land Transfer Tax and the Municipal Non-Resident Speculation Tax, and as it pertains to intergovernmental funding relationships.
- Table 1 below provides a full status update on all Council directions associated with the Updated LTFP during their consideration of [Item EX7.1](#). Of the 42 individual directions:
 - 32 have been completed as of January 13, 2025 (76%);
 - This reflects completion of an additional 7 items from the 2024 budget process
 - 9 are currently in progress (21%);

- The majority of these expect to have considerable work completed in 2025, with either internal workplans underway or scheduled report backs to Committees and Council throughout the year.
 - 1 item, a report back on new revenue tools following the granting of additional provincial authority, is currently not applicable but will be reported on as required in the future.
- In addition to the directions by City Council, staff have also implemented actions specifically indicated in the Staff Report from the City Manager and Chief Financial Officer & Treasurer ([link](#)). This includes:
 - Continued review of procurement-related initiatives including procurement strategies, contract compliance and strategic sourcing; and
 - Development of a capital prioritization framework which has informed the 2025 budget process by enabling greater strategic allocation of available capital funds using a consistent set of guiding principles and processes.
- To date, staff have implemented a series of City-led actions which have resulted in both immediate and forecasted future year financial benefits, in support of the City's multi-year budgeting strategy. The 2025 Operating Budget includes **\$41 million** in direct financial benefits associated with:
 - Implementation of a Graduated Municipal Land Transfer Tax for high-value residential homes, effective January 1, 2024 (\$23.0 million in 2025);
 - Implementation of a Municipal Non-Resident Speculation Tax on foreign buyers of residential property, effective January 1, 2025, at a rate of 10 percent of the value of consideration for the purchase of property (\$10.0 million in 2025); and
 - Increased revenue resulting from on-street parking rate increases which were made possible due to the removal of the on-street parking rate cap (\$8 million in 2025).
- The 2025 Budget also reflects the support obtained as part of the New Deal Agreement, which was initiated following the LTFP and includes a total of \$1.2 billion in operating support over three years (2024-2026) and \$3 billion in capital support.
 - This includes \$1.9 billion in financial relief associated with the upload of the Gardiner and Don Valley Parkway, which has been reallocated to critical infrastructure and infrastructure renewal, ultimately having a positive impact on flattening the City's state-of-good-repair (SOGR) curve.
 - The Province has committed to reviewing Toronto's longer-term financial sustainability by 2026.

- Further, as detailed in Budget Briefing Note #13 “Budget Reductions and Offsets”, the 2025 Budget includes a range of affordability measures including line-by-line reviews, program and agency evaluations, identification of efficiencies and revenue adjustments, which are consistent with the principles and recommendations adopted as part of the LTFP ([link](#)).
- Additional financial benefits will be realized in 2026 and future years from further implementation or expansion of action items.

Table 1: Status Update of LTFP Action Items as Directed by City Council

Rec. #	Short Title	City Council Direction*	Status Update
1	Acknowledge the City's financial challenges	City Council acknowledge the magnitude of the City's financial challenges amount to \$46.5 billion and commit to exploring and implementing a wide range of solutions to address the fiscal gap.	Completed
2	Graduated Municipal Land Transfer Tax	City Council approve graduated Municipal Land Transfer Tax rates for high value residential properties containing at least one, and not more than two, single family residences, by introducing additional thresholds.... And to implement graduated Municipal Land Transfer Tax rates effective for all transactions registered or upon which Municipal Land Transfer Tax otherwise becomes payable on or after January 1, 2024.	Completed – Chapter 760, Municipal Land Transfer Tax, was updated on September 6, 2023 (link). The graduated MLTT rates were in effect as of January 1, 2024.
3	First-Time Homebuyers Rebate: Municipal Land Transfer Tax	City Council direct the City Manager and the Chief Financial Officer and Treasurer to report back in advance of City Council's consideration of the Mayor's proposed 2024 Budget on the costs and implications of increasing the maximum value of consideration for the first-time homebuyers rebate under the Municipal Land Transfer Tax of up to \$750,000.	Completed – analysis was included in the 2024 Budget Briefing Note #12 titled “Municipal Land Transfer Tax (MLTT) Rebate Program for First-Time Homebuyers” delivered to the January 26, 2024, Budget Committee Meeting (link).
4	Graduated Municipal Property Tax Rates: High	City Council direct the Chief Financial Officer and Treasurer to report back in the second quarter of 2024 on an approach to graduated	Completed – analysis was included in the report titled "Budget Implementation Including Property Tax Rates, User Fees

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	Value Properties	municipal property tax rates for high value residential properties, estimated incremental revenue, and provincial authorities that would be required for implementation.	and Related Matters” at the February 14, 2024, Special City Council meeting in Appendix A (link).
5	Graduated Municipal Property Tax Rates: Secondary Residences	City Council direct the Chief Financial Officer and Treasurer to report back in the second quarter of 2024 on an approach to graduated municipal property tax rates for properties that are not the owner’s primary residence, with appropriate exceptions such as property purchased for a direct family member, estimated incremental revenue, and provincial authorities that would be required for implementation.	Completed - analysis was included in the report titled "Budget Implementation Including Property Tax Rates, User Fees and Related Matters” at the February 14, 2024, Special City Council meeting in Appendix A (link).
6	On-Street Parking Rate Restrictions	City Council amend Subsection 179-7D of the Toronto Municipal Code Chapter 179, Parking Authority, to delete the restrictions on the limited delegated authority currently provided to the Toronto Parking Authority and to delegate authority entirely to the Toronto Parking Authority to fix rates for on-street parking meters or parking machines, specifically to delete the words “such rates do not exceed \$5.00 (inclusive of Harmonized Sales Tax) per hour and have been agreed to by the Ward Councillors for the Ward in which the parking meters or parking machines are located,” and impose a condition that the Toronto Parking Authority consult with “the Ward Councillor(s) for the Ward(s) in which the parking meters or parking machines are located” prior to the fixing of rates.	Completed – Chapter 179, Parking Authority, was updated on September 6, 2023 (link), which removed the restrictions for on-street parking rates.
7	Multi-Year Budget Approach	City Council direct the City Manager and the Chief Financial Officer and Treasurer to develop a multi-year approach for the remaining term of	Completed – the 2024 and 2025 Budgets were developed using an enhanced multi-year approach, which includes

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		City Council when recommending property tax rates and policies.	consideration of multi-year property tax scenarios for modeling purposes.
8	Cost Reduction Efforts	City Council request the City Manager and Chief Financial Officer and Treasurer to prepare a briefing note on the cost reduction efforts that are already being undertaken, including those recommended in the Ernst & Young report, as part of the 2024 budget process.	<p>Completed – commentary was included as part of the 2024 Budget Briefing Note #11 delivered to the January 16, 2024, Budget Committee Meeting (link).</p> <p>2025 Budget Briefing Note #13 titled “Budget Reductions and Offsets” was provided to support information for this year’s budget process (link).</p>
9	Non-Debt Financing Mechanisms for Climate Goals	City Council direct the Chief Financial Officer and Treasurer, as part of the 2024 budget process, to explore non-debt financing mechanisms for capital projects that advance the City’s climate goals, whereby upfront investments would be supported through ongoing savings in energy and other expenditures.	<p>Completed – the City is committed to continuous review of opportunities to introduce non-debt financing mechanisms for capital projects. The City will continue to engage with relevant organizations including infrastructure banks, pension funds, and other potential investors. Any opportunities explored will need to consider the City’s legislative authority and any potential negative impacts to the City’s credit rating.</p> <p>To advance the City’s climate goals, staff continue to consider opportunities to expand and enhance retrofit financing for existing buildings (as the largest source of Toronto’s greenhouse gas (GHG) emissions), with a focus on identifying financing support from other orders of government and the broader finance community.</p> <p>The 2025 Budget includes 31 new or enhanced GHG reduction actions with an estimated annual GHG reduction impact of 65,858t CO2e in 2025 growing to 244,615 t CO2e annually once fully</p>

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			implemented. Further information is detailed in 2025 Budget Briefing Note #12 “Carbon Budget” (link).
10a	Municipal Non-Resident Speculation Tax on Foreign Buyers	City Council direct City Officials to report back in advance of City Council's consideration of the Mayor's proposed 2024 Budget, as follows: the Chief Financial Officer and Treasurer with an implementation plan to introduce a land transfer tax on foreign buyers of residential property in the City including a recommended tax, collection and enforcement design, estimated revenues and required timelines for implementation by the end of 2024;	Completed – City Council adopted the report titled “Municipal Non-Resident Speculation Tax (MNRST) on Foreign Buyers of Residential Property” at its meeting on February 6 and 7, 2024. The new MNRST was implemented effective January 1, 2025 (Item EX11.1).
10b	Commercial Parking Levy	City Council direct City Officials to report back in advance of City Council's consideration of the Mayor's proposed 2024 Budget, as follows: the Chief Financial Officer and Treasurer on the development of a levy on commercial parking within the City with an implementation plan including a recommended tax, collection and enforcement design, estimated revenues and required timelines for implementation in 2025.	In progress – preliminary guiding design principles were presented by the Chief Financial Officer & Treasurer as part of the report “Implementation of a Commercial Parking Levy” to Executive Committee on February 29, 2024 (Item EX12.3). An update on this item will be presented to Executive Committee at its meeting on January 28, 2024.
10c	Next Generation 911 Levy	City Council direct City Officials to report back in advance of City Council's consideration of the Mayor's proposed 2024 Budget, as follows: the City Manager to develop an implementation plan, estimated revenues and required implementation timelines to introduce a 911 levy dedicated to fund Next Generation 911 and associated costs.	In progress – City staff have established an interdivisional working group to complete further analysis on eligible costs, explore implementation options and approach, and have initiated preliminary engagement with the Province on this topic. Further work will be continued on this in 2025.
10d	Review of City Surplus and	City Council direct City Officials to report back in advance of City Council's consideration of the	In progress – A report titled “Long-Term Financial Plan Update: Leveraging City-Wide

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	Underutilized Assets	Mayor's proposed 2024 Budget, as follows: the Deputy City Manager, Corporate Services, in consultation with the Chief Executive Officer, CreateTO, on a review of all City-wide surplus and underutilized real estate assets with a recommended strategy for disposition or change in use as required.	Real Estate Opportunities for Affordable Housing, Complete Communities & Financial Sustainability” was adopted by City Council at its meeting on March 20 and 21, 2024 (Item EX12.4). An additional report back on this topic will be presented in 2025.
10e	Review of the Imagination, Manufacturing, Innovation and Technology (IMIT) Program	City Council direct City Officials to report back in advance of City Council's consideration of the Mayor's proposed 2024 Budget, as follows: the General Manager, Economic Development and Culture, in consultation with the Chief Financial Officer and Treasurer and the Chief Planner and Executive Director, City Planning, as part of their review of the Imagination, Manufacturing, Innovation and Technology Financial Incentive Program, to evaluate the effectiveness and outcomes of financial incentives provided under the program to date, and to recommend changes to the design, program objectives or eligibility criteria in consideration of immediate and longer-term financial and economic impacts, including options to restructure the Imagination, Manufacturing, Innovation and Technology Program through amendments to the Community Improvement Plan, or a dissolution of the Community Improvement Project area.	Complete – a report titled “Community Improvement Plan for the Economic Development and Growth in Employment (EDGE) Incentive Program” was adopted by City Council at its meeting on December 17 and 18, 2024, which introduced a new City-Wide Community Improvement Plan, in consideration of the LTFP (Item PH17.1).
10f	Removal of Non-Residential Development Charge Exemptions	City Council direct City Officials to report back in advance of City Council's consideration of the Mayor's proposed 2024 Budget, as follows: the Chief Financial Officer and Treasurer, in consultation with the Chief Planner and Executive	In progress – initial analysis and work is underway to prepare a Development Charges Background Study and relevant procedural and statutory requirements. Following the preparation of a Background

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		Director, City Planning, the General Manager, Economic Development and Culture, and the City Solicitor, to complete all procedural and statutory requirements, including undertaking a Development Charges Background Study, and bring forward an amendment to the development charges by-law that would reduce or remove the non-residential non-ground floor exemption in some or all parts of Toronto and/or preserve the exemption for industrial, for City Council consideration, or at such a time that the Background Study is complete.	Study, expected to start in 2025, staff will report back to City Council for consideration.
11	Vacant Home Tax Rate Increase	City Council direct the Chief Financial Officer and Treasurer, to include, in the report on the Status of the Vacant Home Tax Implementation planned for the fourth quarter of 2023, an analysis of the feasibility of increasing the existing Vacant Home Tax rate from one percent tax of the current value assessment of the residential property on which the vacant unit is located to three percent.	Completed – City Council approved an increase to the tax rate for vacant properties from one percent to three percent effective for vacancies occurring in the 2024 Taxation Year at its meeting on October 11, 2023 as part of the report titled “Vacant Home Tax: Status Update” (Item EX8.7).
12a	Building Emissions Performance Standards: Reporting	City Council direct the Executive Director, Environment and Climate to: a. report by the fourth quarter of 2023, with a proposed by-law that would require existing buildings in Toronto to annually submit to the City of Toronto building-level performance data, including but not limited to emission data, energy data, water data, and building characteristic information; and	Completed - City Council adopted a report titled “Proposed Building Emissions Performance Reporting By-Law” at its December 13, 2023, meeting (Item IE9.5). A new Chapter 367, Building Emissions Performance, came into force on January 1, 2024. The by-law currently applies to buildings of 10,000 square feet and larger. Reporting for other buildings will be considered as part of the report back for Recommendation #12b.
12b	Building Emissions Performance	City Council direct the Executive Director, Environment and Climate to:	In progress - At its meeting on July 3, 2024, Infrastructure & Environment Committee adopted

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	Standards: By-Law	b. report in 2024, with a proposed by-law that would require existing buildings in Toronto to meet specific greenhouse gas emissions performance standards.	<p>a report titled “Building Emissions Performance Standards – Design Principles and Development Plan” (Item 15.4).</p> <p>An additional report back is scheduled for 2025 on this item, which will include the proposed by-law, as well as recommendations associated with the necessary support programs, policies and resources.</p>
13	Development Fees for Construction Timelines	City Council request the Chief Planner and Executive Director, City Planning and the Chief Financial Officer and Treasurer to report back to City Council on the feasibility of developing and implementing a fee, charge, or incentive on residential development applicants who receive planning approval but who do not commence construction within a defined "reasonable timeline".	<p>Complete – on June 6, 2024, Bill 185, the <i>Cutting Red Tape to Build More Homes Act</i>, came into effect, introducing key changes to development approvals by allowing municipalities to establish expiry dates for Site Plan approvals and mandating expiry provisions for Plan of Subdivision approvals.</p> <p>Notice of Approval Condition templates now include a three-year expiry for Site Plan applications, aligning with Bill 185 timelines. Developments that fail to proceed to building permit issuance within this period must resubmit their application and pay the associated fee, incentivizing timely construction. In 2025, additional measures will bring lapsing provisions to Plan of Subdivision applications and Site Plan approvals granted prior to the June 6, 2024 in-force date.</p>
14	Authority for New Revenue Tools	City Council request the Province of Ontario to authorize the City of Toronto under the City of Toronto Act, 2006, and/or required regulations, to be able to implement new revenue tools reflective of the City's responsibilities and	<p>Completed – communications were distributed in September 2023.</p> <p>On September 18, 2023, the Mayor and the Premier announced the New Deal Working Group. The Group's</p>

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		contributions to the economy, including specifically a Municipal Sales Tax that applies to the purchase of goods and services in Toronto and/or a portion of the existing Harmonized Sales Tax.	<p>mandate did not include consideration of new revenue tools or taxes, however, the Group's objective was to make recommendations to achieve long-term stability and sustainability of the City's finances. The City Manager provided an update on the Ontario-Toronto New Deal Agreement to the December 13, 2023, City Council meeting (Item CC13.2).</p> <p>Staff will continue to conduct engage with the Province regarding access to new revenue tools reflective of the City's responsibilities and contributions to the economy.</p>
15	New Revenue Tools: Report Back	City Council direct the City Manager to continue advocacy efforts with other orders of government and, should authority be granted under the City of Toronto Act, 2006, to report back with a proposed implementation plan including recommended tax, collection and enforcement design, estimated revenues and timelines in 2024, on the introduction of a Municipal Sales Tax.	Not applicable – currently, there are no updates or new revenue tools to report back on. Should any authority be granted to the City of Toronto to introduce new revenue tools, such as a Municipal Sales Tax, City staff will prepare a report for City Council's consideration.
16	Long-Term Care Homes	City Council inform the Province of Ontario that the City is unable to implement the previously announced 978 new long-term care home beds in the City in the absence of a revised funding model, currently planned for introduction in future years.	Completed - communications were distributed in September 2023.
17	Operations of Line 5 and Line 6	City Council direct the City Manager to continue discussions with the Province of Ontario and Metrolinx regarding the urgent need for funding transit operations and maintenance for Eglinton Crosstown	Completed – as part of the New Deal Working Group, the Province has agreed to provide annual operating funding over three years, beginning in 2024, for the provincially-owned

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		(Line 5) and Finch West (Line 6) in recognition of the City's immediate financial challenges.	<p>Eglinton Crosstown and Finch West LRTs. Total funding over the three years will be \$330 million.</p> <p>The City Manager provided an update on the Ontario-Toronto New Deal Agreement to the December 13, 2023, City Council meeting (Item CC13.2).</p>
18	Operations of Transit Expansion Projects	City Council inform the Province of Ontario, that in the absence of a new funding model for transit operations in the City of Toronto commensurate with the scope and demands of the largest public transit system in Canada, the City will pause negotiation of further funding agreements for the Provincial Priority Transit Projects and any future provincial transit expansion projects.	<p>Completed – as part of the New Deal Working Group, the City and the Province discussed how to advance the delivery of the Provincial Priority Transit Projects in support of key transportation objectives.</p> <p>The City Manager provided an update on the Ontario-Toronto New Deal Agreement to the December 13, 2023, City Council meeting (Item CC13.2).</p>
19	Upload of the F. G. Gardiner Expressway and Don Valley Parkway	City Council request the Province of Ontario upload the responsibility and costs associated with the continued construction and maintenance of the Frederick G. Gardiner Expressway and the Don Valley Parkway, including any future capital and operating costs.	<p>Completed - as part of the New Deal Working Group, the Province has agreed to upload the F. G. Gardiner Expressway and Don Valley Parkway. The City Manager provided an update on the Ontario-Toronto New Deal Agreement to the December 13, 2023, City Council meeting (Item CC13.2).</p> <p>The 2025 Capital Budget & Plan reflects the reallocation of \$1.9 billion in funding previously allocated to supporting the Gardiner and DVP towards critical infrastructure and infrastructure renewal.</p>
20	Advocacy for a New Fiscal Framework	City Council direct the City Manager to continue to advocate with the provincial and federal governments for a new fiscal framework that is commensurate with the complexity and scope of municipal services	<p>In progress – on December 13, 2023, City Council adopted the Ontario-Toronto New Deal Agreement, which included \$1.23 billion in operating support over three years and over \$3 billion in</p>

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		delivered by the City of Toronto, including those that are delivered as extensions of other orders of government or that benefit the Greater Toronto and Hamilton Area region, and City Council inform the provincial and federal governments, in the absence of a new fiscal framework, the City will be required to reduce essential service levels and cancel capital projects, including those that contribute to intergovernmental priorities.	capital support over ten years from the Province (Item CC13.2). The New Deal also included a commitment for the Province to work with the City on a targeted review of the sustainability of the City's finances by 2026. As part of this work, the City and the Province continue to engage with the federal government.
21	Advocacy with the Federation of Canadian Municipalities (FCM)	City Council recognize and affirm the advocacy of the Federation of Canadian Municipalities calling on the Federal, Provincial and Territorial governments to engage the Federation of Canadian Municipalities and Provincial territorial associations in the development of a Municipal Growth Framework through a process by which new sources of municipal revenue, including predictable intergovernmental transfers and new direct taxation powers, are proposed, evaluated and implemented.	Completed – communications were distributed in September 2023.
22	Advocacy with FCM	City Council direct the City Manager to forward a copy of the report (August 14, 2023) from the City Manager and the Interim Chief Financial Officer and Treasurer to the Federation of Canadian Municipalities.	Completed – communications were distributed in September 2023.
23	Advocacy with the Ontario Big City Mayors (OBCM)	City Council recognize and affirm the advocacy of the Ontario Big City Mayors calling on the Federal and Provincial governments to develop a new Municipal Growth Framework.	Completed – communications were distributed in September 2023.
24	Advocacy with OBCM	City Council direct the City Manager to forward a copy of the report (August 14, 2023) from the City Manager and the Interim Chief Financial Officer and Treasurer on	Completed – communications were distributed in September 2023.

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		Updated Long-Term Financial Plan to the Ontario Big City Mayors.	
25	Engagement with Business and Industry Stakeholders	City Council request the City Manager further engage business and industry stakeholders on new revenue tools including, but not limited to the hospitality industry and small businesses.	<p>Completed – staff have conducted focused stakeholder engagement sessions in the development of new revenue tools, including the hospitality industry and small business, though these actions will continue to be ongoing.</p> <p>For example, implementation of the 10-Year Action Plan for Toronto's Economy, adopted by City Council in November 2024, will begin in 2025. Economic Development & Culture will engage businesses and consult with industry to ensure program design and delivery aligns with stakeholder needs (Item EC16.2).</p>
26	Billy Bishop Toronto City Airport Fees	City Council request the City Manager to investigate the feasibility for a potential tax levy per passenger from Billy Bishop Toronto City Airport payable to the City of Toronto and report back to the Executive Committee during the Budget Consultation process.	Completed – analysis was provided in the 2024 Budget Briefing Note #14 titled “Billy Bishop Toronto City Airport (BBTCA) – Feasibility for a Potential Tax Levy Per Passenger” presented to the January 26, 2024, Budget Committee meeting (link).
27	Municipal Lottery	City Council request the City Manager to provide a comprehensive report detailing the necessary steps and governmental approvals required to establish a municipal lottery within our jurisdiction.	Completed – analysis was provided in the 2024 Budget Briefing Note #13 titled “Consideration of a Municipal Lottery” presented to the January 26, 2024, Budget Committee meeting (link).
28	Municipal Lottery	City Council request the City Manager to provide an analysis of the potential revenues that could be generated through the implementation of such a lottery.	Completed – consistent with Rec #27, this analysis was provided in the 2024 Budget Briefing Note #13 titled “Consideration of a Municipal Lottery” presented to the January 26, 2024, Budget Committee meeting (link).

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29	Continuous Improvement	<p>City Council direct the City Manager to examine the City's current and planned future process improvement activities across city divisions using business process review tools such as a lean six sigma lens and report back to the Executive Committee as part of the 2024 budget process including:</p> <p>a. results to date of continuous improvement actions as part of the 2024 Divisional budget packages;</p> <p>b. a process for determining which City services/activities could benefit from further continuous improvement; and</p> <p>c. the City Manager and other relevant staff work with the Service Excellence working group of Councillors to determine how best to publicly report on how we are improving services towards making the City more streamlined, equitable and agile.</p>	<p>Rec #29a has been completed through divisional analysis provided in 2024 Budget Notes and with further commentary provided on financial improvements and actions in the 2024 Budget Briefing Note #11 "Budget Reductions and Offsets" delivered to the January 16, 2024, Budget Committee Meeting (link).</p> <p>Rec #29b is in progress - the City Manager and Chief Financial Officer & Treasurer reported to the October 31, 2023, Executive Committee meeting on a "Proposed Approach for a Continuous Service Review Program". This report outlined the approach the City will take to establishing a continuous service review program (Item EX9.1). This work, including ongoing assessments of opportunities for continuous improvement that complement the annual budget process and the Long-Term Financial Plan, continues to be advanced.</p> <p>The 2025 Budget includes a total of \$680 million in offsets and reductions, informed in part by this work, which is detailed in 2025 Budget Briefing Note #13 "Budget Reductions and Offsets" (link).</p> <p>Rec 29c is in progress - City staff have reported to the Service Excellence Committee on the framework for reporting and dashboards to publicly share how we are performing against the City's service standards and meeting service requests (Item SE6.1). City staff will be rolling out updated Ward Dashboards to</p>

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			<p>Members of Council, which will include data on performance against service standards across all wards. Feedback will be collected from Councillors and used to refine the Ward Dashboards before releasing these dashboards publicly.</p>
30	Annual Rolling Program Reviews	<p>City Council direct the City Manager, in consultation with the Chief Financial Officer and Treasurer, to report to the October 31, 2023, Executive Committee meeting with a recommended approach to annual rolling program reviews that would include in-depth analysis on service delivery, staffing, and opportunities for ongoing savings, including those for the 2024 Budget.</p>	<p>Completed - the City Manager and Chief Financial Officer & Treasurer reported to the October 31, 2023, Executive Committee meeting on a “Proposed Approach for a Continuous Service Review Program”. This report provided initial analysis and outlined an approach the City will take to establishing annual rolling program reviews (Item EX9.1).</p> <p>This work, including ongoing assessments of opportunities for continuous improvement that complement the annual budget process and the Long-Term Financial Plan, will be advanced in 2024.</p>
31	Core Services Review	<p>City Council request the City Manager report back in advance of City Council’s consideration of the Mayor’s 2024 budget on the feasibility, cost and value-for-money considerations of conducting a Core Services Review.</p>	<p>Completed – Executive Committee considered a report titled “Proposed Approach for a Continuous Service Review Program” at its meeting on October 31, 2023. This report provided considerations for conducting a Core Services Review (Item EX9.1).</p>
32	Curbing Real Estate Speculation	<p>City Council request the Chief Financial Officer and Treasurer, as part of the report back on an implementation plan to review options for curbing real estate speculation, to include the feasibility of a land transfer tax, above the</p>	<p>Completed - Analysis was included in the report “Municipal Non-Resident Speculation Tax on Foreign Buyers of Residential Property” (Item EX11.1) adopted</p>

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		otherwise applicable rate, on buyers of residential resale property where the purchaser owns more than one (1) property within the City of Toronto at the time of purchase, with appropriate exemptions such as purchase for a direct family member.	by City Council on February 6, 2024.
33	TTC Ridership	City Council request the Toronto Transit Commission to look at creative and imaginative ways to bring ridership back to the Toronto Transit Commission by engaging the Arts and Culture Services unit of Economic Development and Culture, and the Toronto Arts Council.	In progress – City staff are in communication with the Toronto Transit Commission regarding opportunities that the TTC may wish to explore to incent ridership. The 2025 Budget Notes for the TTC comment on anticipated growth in ridership demand in 2025 (link).
34	Auditor General Review of Automated Enforcement Programs	City Council request the Auditor General to consider as part of her work plan, a review of the automated enforcement programs and processes, including the alignment or optimization of revenue returns to the City.	Completed - the Auditor General's Office 2024 Work Plan was released on November 17, 2023, and includes consideration of including a review of the City's automated enforcement programs (Item AU3.1). The 2025 Work Plan was considered by City Council on December 17 and 18, 2024 (Item AU7.1). Currently, this item is included in the 2025 Work Plan on the Backlog of Audit Projects which reflect a list of potential projects that may be completed over the longer term.

*Directions have been truncated or edited for readability. A record of the full minutes from the September 6, 2023, City Council meeting can be found here:

<https://secure.toronto.ca/council/report.do?meeting=2023.CC10&type=minutes>

Further information: Lauren Birch, Director, Financial Strategy & Policy, Office of the CFO & Treasurer, 416-392-4258, lauren.birch@toronto.ca

Date: January 13, 2025