

Mayor's Economic Action Plan in Response to US Tariffs

Date: March 18, 2025

To: Executive Committee

From: City Manager and General Manager, Economic Development and Culture

Wards: All

SUMMARY

Canada and the United States (US) have one of the world's most integrated and successful economic relationships. Trade between the two countries has driven decades of sustained economic growth, creating jobs and generating wealth. A more protectionist posture by the new US administration and a series of economic policy announcements, including tariffs and rising to the threat of the annexation of Canada, have shattered the confidence of Canadians in this economic union, upon which the Canadian economy has long relied. While the application of tariffs presents the immediate threat, the deep uncertainty and the risk of a new US political consensus in favour of economic nationalism, pose long-term threats to Toronto's economy.

As Canada and Ontario's economic engine, Toronto has a critical interest in protecting its businesses, workers and residents while building greater long-term economic resilience. This report presents the *Mayor's Economic Action Plan in Response to US Tariffs*, outlining the City of Toronto's immediate response to the potential impacts from the US' volatile economic policies. The Plan details ten (10) immediate actions to be implemented over the next 30 days to ensure Toronto remains resilient amidst economic adversity while continuing to build a strong and diversified economy to enable growth with a commitment to return to Council with additional measures in future.

RECOMMENDATIONS

The City Manager and the General Manager, Economic Development and Culture, recommend that:

1. City Council adopt the Mayor's Economic Action Plan in Response to US Tariffs, as outlined in Attachment 1 and direct the City Manager to update and adapt the Plan as necessary to ensure that the Plan remains current and responsive to the City's needs and priorities.

2. City Council direct the City Manager, in consultation with the General Manager, Economic Development and Culture, the Chief Procurement Officer and other impacted City Divisions, to report to the July Executive Committee with an implementation update on the Mayor's Economic Action Plan in Response to US Tariffs and propose any new long-term actions to address the United States-Canada trade related economic uncertainties, if applicable.
3. City Council amend the City's Procurement By-law, Chapter 195, Procurement, as set out in Attachments 2 and 4, with changes to preferring Canadian Suppliers for City procurement below the applicable trade treaty thresholds being retroactive to March 7, 2025, and changes to permit limiting the eligibility of USA Based Suppliers to bid on competitive City procurements effective upon adoption of this report, and authorize the Chief Procurement Officer to take necessary actions to implement the changes.
4. City Council approve the Industrial Property Tax Deferral Program for the industrial property class for 2025 as set out in Attachment 3 of this report, creating an application based process for industrial property owners to request additional time to pay their property taxes without incurring late payment penalties or interest charges for the six month period between June 1, 2025 to November 30, 2025, and delegate authority to the Executive Director, Finance Shared Services and the General Manager, Economic Development and Culture and their designates to administer the program based on the eligibility criteria, as set out in Attachment 3.
5. City Council amend the City of Toronto Municipal Code Chapter 767, Taxation, Property Tax, to implement the Industrial Property Tax Payment Deferral Program set out in Recommendation 4.
6. City Council forward the Mayor's Economic Action Plan in Response to US Tariffs, as outlined in Attachment 1 to the following agencies for their consideration: Toronto Region Board of Trade; Toronto Global; and Destination Toronto.
7. City Council forward the Mayor's Economic Action Plan in Response to US Tariffs, as outlined in Attachment 1 to the following provincial ministries for their consideration: Ministry of Economic Development, Job Creation and Trade; Ministry of Intergovernmental Affairs; and Ministry of Municipal Affairs and Housing.
8. City Council forward the Mayor's Economic Action Plan in Response to US Tariffs, as outlined in Attachment 1 to the following federal departments and agencies for their consideration: Department of Finance, Federal Economic Development Agency for Southern Ontario; Innovation, Science and Industry; Destination Canada; Invest in Canada; and Global Affairs Canada.

FINANCIAL IMPACT

Staffing resources and expertise needed to support the planning and implementation of the immediate actions of the Mayor's Economic Action Plan in Response to US Tariffs will be accommodated within existing budgets, including by reallocation within divisional

budgets for Economic Development and Culture, Purchasing and Material Management and other impacted divisions, where required.

Industrial Property Tax Deferral Program

There are 2,047 industrial properties eligible for the proposed Tax Deferral Program with an average Current Value Assessment (CVA) of \$2.4 million. The industrial property tax deferral program is expected to provide cash flow relief of approximately \$28,600 to an average industrial property during the deferral period of June 1, 2025 to November 30, 2025.

In addition, industrial property owners will benefit from waived payment penalties. The exact benefit to each owner will depend on the length of time over which penalty and interest amounts are waived.

Table 1 is an example of an average industrial property, showing the benefit of an interest and penalty free cash flow deferral for the full 6-month period.

Table 1: Estimated Average Cash Flow Deferral to Property Owner

Property Type	Annual Property Taxes	Average Instalment (6-Instalments per year)	Estimated Average Cash Flow Deferral – 6 Month Deferral Period
Industrial Average CVA = 2,394,882	\$57,101	\$9,517	\$28,551

The total cost of the proposed program to the City is expected to be minimal, with anticipated foregone interest earnings of approximately \$60,000 to \$150,000 in 2025, based on the City's projected short-term investment rates and a 10% to 25% program uptake. This reflects the expected collection of property tax revenue in December, in comparison to regularly scheduled installments.

Table 2 below provides estimates on total cash flow deferrals, based on take-up rates between 10% to 25% for industrial properties.

Table 2: Potential Applicants and Total Cash Flow Deferrals for Payment Deferral Program

Property Type	Number of Properties	Average CVA	Applicants at 10% Take-up	Applicants at 20% Take-up	Applicants at 25% Take-up	Cash Flow Deferral - 10% Take-up	Cash Flow Deferral - 20% Take-up	Cash Flow Deferral - 25% Take-up
Industrial	2,047	2,394,882	205	409	512	\$5.85M	\$11.68M	\$14.62M

There may be future financial implications to implement actions of the Mayor's Economic Action Plan in Response to US Tariffs. Due to the uncertain and evolving nature of the United States-Canada trade relationship, the associated future financial impacts cannot be fully determined until such time there is greater clarity on the duration, scope and impact of the tariffs, and until some of these proposed actions and

expected impacts are further assessed. This will require more longer-term review, planning and assessment among relevant City Divisions. If determined necessary, any incremental resource requirements including staffing impacts and implications on capital funding to advance the actions will be submitted for consideration as part of future budget processes, subject to the City's financial and resource capacity against other critical City-wide capital priorities and operating impacts.

The Chief Financial Officer and Treasurer has reviewed this report and agrees with the information presented in the Financial Impact section.

DECISION HISTORY

On November 13 and 14, 2024, City Council adopted *Sidewalks to Skylines: An Action Plan for Toronto's Economy (2025-2035)*, a comprehensive ten-year action plan that guides and shapes Toronto's economic development for the next decade, focusing on three priorities: Strong Main Streets, Quality Jobs, and Global Competitiveness, anchored by a foundational priority of Getting the Basics Right, focusing on key City levers that improve liveability and enable a business-friendly environment.

<https://secure.toronto.ca/council/agenda-item.do?item=2024.EC16.2>

At its meeting on February 5, 2025, City Council adopted the motion MM26.7, which requested the development of a comprehensive, multi-faceted "Buy Local, Buy Canadian" campaign in response to the potential twenty-five (25) percent tariff announced by the US administration.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.MM26.7>

At its meeting on February 11, 2025, City Council placed temporary restrictions on new Tesla vehicles from participating in the Zero Emission Grants Program for vehicles for hire (i.e., taxis and limousines) effective March 1, 2025, until the end of the negative United States trade actions.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.CC27.1>

At its meeting February 11, 2025, City Council also directed the City Manager, as part of the forthcoming Toronto Action Plan, to develop a Resiliency Strategy to respond to the potential impacts of tariffs placed on Canadian goods and services by the United States, incorporating input from impacted sectors and the Mayor's Economic Action Team, in collaboration with the other orders of government.

<https://secure.toronto.ca/council/agenda-item.do?item=2025.CC27.1>

COMMENTS

Background

Canada and the US have one of the world's most integrated economic relationships; trade between the two nations amounts to over \$950 billion annually, supporting millions of jobs on both sides of the border. According to the Toronto Region Board of Trade,

trade between the US and Ontario alone is valued at around \$500 billion annually.¹ As Ontario and Canada's economic engine, the Toronto region accounts for 53% of Ontario's Gross Domestic Product (GDP) and 20% of Canada's GDP. Any significant changes in the economic relationship, including trade barriers between Canada and the US, will impact Toronto's economy, having significant implications on supply chains, multiple sectors of the local economy, workers and residents.

On March 4, 2025, the United States imposed a twenty-five (25) percent economy-wide tariff on Canadian exports and ten (10) percent on energy products, with potential additional tariffs and trade measures to be implemented in the near term. As of March 7, 2025, tariffs have been paused on Canadian exports covered by the Canada-United States-Mexico Agreement (USMCA), the free trade agreement between Canada, US and Mexico until April 2, 2025. On March 12, 2025, a twenty-five (25) per cent tariff was applied by the US government on all worldwide steel and aluminum imports. Canada has responded with a series of countermeasures, including retaliatory tariffs against imports from the US, and US-Canada trade conditions in the near term remain uncertain.

Overall, forecasts project negative impacts from US tariffs on Canada's GDP, with a decrease of 0.5% to 5%, depending on factors such as the scope and duration of US tariffs and Canada's retaliatory actions. Ontario's primary export sectors to the US include manufacturing (74.2%), wholesale trade (5.6%), transportation and warehousing (3.5%), professional services (5%), finance and insurance (2.6%), and information and cultural industries (2.2%). With Toronto accounting for over half of Ontario's GDP, the impact of growing US economic protectionism and the attendant uncertainty are now being felt. Manufacturing and export businesses will experience substantial pressure, business and investor confidence may be lowered, workers may experience reduced work or unemployment, and residents could see price hikes. Such impacts will challenge the fundamental business model of the provincial and local economies, premised on unfettered access to American markets ensured by a reliable trade partner.

City of Toronto's Response

In response to the changing US-Canada economic policies, the City mobilized quickly. Following the announcement of the US tariffs, the City initiated conversations with other orders of government, agencies, corporations, and business associations and is collaborating to develop strategies to mitigate the instability brought on by changing US economic policies. A dedicated US Response Secretariat was established within the Economic Development and Culture (EDC) Division, through the reallocation of existing resources, and City Council has adopted motions directing staff to develop a "Buy Local, Buy Canadian" campaign and placed temporary restrictions on new Tesla vehicles from participating in the Zero Emission Grants Program for vehicles for hire, until the end of the negative US trade actions.

¹ Toronto Region Board of Trade. The Canada-US Relationship. <https://prodwebsitestrbot.blob.core.windows.net/prod-medialibrary/bot/media/pdf/policytradebrief-v2.pdf>

In mid-February, the Mayor's Economic Action Team was formed with business and labour leaders to advise on strategies to protect Toronto's economy and develop actions to preserve jobs and support workers. Specifically, they were tasked to:

- (1) provide multi-sector insight into the economic and social impacts of the volatile US-Canada relationship on Toronto's businesses and residents;
- (2) advise on how Toronto can be an effective contributor to the Team Canada approach to US-Canada relations; and
- (3) within the context of the City of Toronto's recently adopted *Sidewalks to Skylines: Action Plan for Toronto's Economy (2025-2035)*, advise on priority measures to advance Toronto's economic resilience and diversify trade in the face of rising US protectionism and related risk and volatility in the local economy.

Additionally, EDC is closely monitoring various economic indicators and assessing the potential impact of the changing economic policies, with a focus on GDP, employment, and sector-specific impacts, ensuring that Toronto's responses to US economic policies are data-driven, targeted and subject to ongoing evaluation.

In the face of historical crises, Toronto has always demonstrated resilience, including weathering the 2002-2004 SARS outbreak, the 2008 economic recession and, most recently, the COVID-19 pandemic. In navigating economic uncertainties, residents, workers and Toronto's business communities alike have stressed the importance of stability and called for united efforts to strengthen the local, provincial and Canadian economy. In consultation with the Mayor's Economic Action Team and informed by robust data and research, the Mayor's Economic Action Plan in Response to US Tariffs provides City Council with an opportunity to lead by example to support the local economy amidst economic uncertainties while continuing to strengthen the fundamentals of Toronto's strong, diversified economy.

Mayor's Economic Action Plan in Response to US Tariffs

Consistent with *Sidewalks to Skylines: An Action Plan for Toronto's Economy* (APTE) and developed in close collaboration with City Divisions and the Mayor's Economic Action Team, the Mayor's Economic Action Plan in Response to US Tariffs (referred to as 'the Plan' hereafter), included in Attachment 1, outlines the steps the City is taking to protect Toronto workers, businesses and residents in response to US tariffs. In summary, the 10 immediate actions are:

1. Procuring Canadian: Supporting Canadian Businesses through changes to the City's procurement practices
2. Deferring property taxes to provide cashflow support to industrial properties
3. Supporting local and Canadian businesses through a 'Love Local' Campaign
4. Providing dedicated supports and launching a promotional campaign for Toronto's manufacturing and industrial sector
5. Partnering with Toronto-region municipalities and the Province to reduce reliance on US-based suppliers
6. Expanding global markets for Toronto businesses, working with industry and export development partners

7. Working with industry, workers and training partners to increase the adoption of new technology by Toronto businesses to increase competitiveness
8. Increasing purchasing opportunities with Indigenous, Black and diverse suppliers and social enterprises
9. Partnering with businesses to prepare for tech and tariff disruptions that may impact the local workforce
10. Directing day-to-day spending by City staff to Canadian-owned and local choices

The Plan also outlines calls to action to the provincial and federal governments, businesses and residents in four areas: affordability; housing; mobility of people and goods; and skills and technology (more details can be found in Attachment 1). However, a significant part of the Plan is centered on the City of Toronto leading by example. City administrative practices are being adjusted to support the local economy and reduce reliance on US suppliers. The City will be:

- limiting employee travel to the United States to essential business travel only, requiring approval by the City Manager;
- limiting low-value business and employee expenses from US-owned retailers; and,
- limiting employee use of US-based ridesharing platforms where locally-owned alternatives exist.

The City will also be supporting local industrial properties through a property tax deferral program and investing more of the City's purchasing power locally. Details are presented in the next sections.

Industrial Property Tax Payment Deferral Program

To address the economic impact on industrial property owners, this report recommends City Council's approval of the Industrial Property Tax Payment Deferral Program, which will provide property tax payment relief on both the municipal and education portions, to impacted industrial businesses. It will be an application-based, means tested program, and applications will need to be accompanied by documentation to demonstrate financial hardship, such as significant loss of business income directly related to recent tariff changes. This program will allow impacted industrial property owners to apply for additional time to pay their taxes without incurring late payment penalties or interest charges during the period of June 1, 2025 to November 30, 2025. Based on an average assessed value of \$2.4 million, an average industrial property would be provided cash flow relief of approximately \$28,600 on remaining tax instalments scheduled during the deferral period of June 1, 2025 to November 30, 2025.

Interest and late payment penalties are normally charged at 1.25% of the outstanding overdue balance, with a penalty being applied the day after the due date and interest applied on the first day of each month thereafter. The recommended payment deferral program would allow eligible industrial property owners to apply for a waiver of interest and late payment penalties on overdue amounts for a period of up to six months, effective June 1, 2025 to November 30, 2025 (the "deferral period"). At the end of the deferral period, all qualifying property tax accounts will be reviewed, and where payment is made in full, all penalty and interest that has accrued during the deferral

period will be waived. Similarly, the penalty and interest that has accrued on partial payment of property taxes made during the deferral period will be waived. Any property taxes remaining payable after November 30, 2025 will be subject to interest and late payment penalties accrued during the deferral period. The eligibility criteria for the Industrial Property Tax Payment Deferral Program can be found in Attachment 3. Amendments to the City of Toronto Municipal Code Chapter 767, Taxation, Property Tax will be required to give effect to the recommended program.

While there is no reduction to the property taxes levied, the recommended program will provide those industrial property owners facing the most significant financial impacts from tariffs with more time to manage their finances without incurring late payment penalties or interest charges.

Procurement Bylaw Amendments and Actions to Purchase Canadian

To provide flexibility for the City to respond to any tariffs imposed by the US, this report recommends Council adopt amendments to Municipal Code Chapter 195. The amendments related to preferring Canadian Suppliers shall be in effect retroactive to March 7, 2025, while the amendments related to 'USA Based' Suppliers will take effect immediately following Council approval of the amendments to Chapter 195. All amendments to the Procurement Bylaw, will be in effect for so long as Canada imposes retaliatory tariffs on United States goods in response to the tariffs imposed by the US on Canadian goods. The City's Agencies and Corporations would not be required to align with this policy but would be encouraged to adopt similar policies to support the broader objectives. The Procurement Definitions in Support of the Purchasing and Material Management Division (PMMD) Tariff Response can be found in Attachment 2 and the Procurement Bylaw amendments can be found in Attachment 4.

In addition to the proposed bylaw amendments, PMMD is actively working with Divisions to identify areas of business in the City that currently rely on 'USA Based Suppliers' services and products and develop a framework to establish industry-specific supplier outreach sessions to seek out Canadian Supplier alternatives. Areas of business include: technology; paramedic supplies; electrical and mechanical parts and equipment; construction material, including steel; and municipal water equipment and products. Outreach sessions will include focused outreach to Indigenous, Black and diverse suppliers and social enterprises.

PMMD, in consultation with the provincial government, is also collaborating with other municipalities in the Greater Toronto and Hamilton Area (GTHA) to identify opportunities for collective procurements which can leverage buying power across municipalities, reducing costs and uncertainty.

Local Procurement

Additionally, PMMD is working to further develop tools and supports to encourage City Divisions to buy local under Canadian Free Trade Agreement (CFTA) and Ontario-Québec Trade and Cooperation Agreement (OQTCA) thresholds, which are currently \$133,800 for municipalities. Local procurement approaches will complement but not supersede the Social Procurement Policy.

Next Steps

Overall, the implementation of the Plan will be managed by EDC, in close collaboration with the City Manager's Office and other implicated Divisions and in consultation with the Mayor's Economic Action Team. Given the rapidly evolving nature of the US economic policies impacting Canada, continual monitoring of the ongoing trade discussions, assessment of the impact of the implemented actions, innovation and acceleration of efforts wherever appropriate will be critical to support Toronto's businesses, workers and residents.

A progress update on the implementation of the immediate actions will be made at the July Executive Committee. The update will also identify additional long-term strategic actions, which will be informed by engagement with relevant stakeholders, insights from data and research, advice from the Mayor's Economic Action Team, and leveraging lessons learned from the implementation of the initial responses.

CONTACT

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SIGNATURE

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ATTACHMENTS

Attachment 1 – Mayor's Economic Action Plan in Response to US Tariffs

Attachment 2 – Procurement Definitions in Support of the PMMD Tariff Response to be added to Chapter 195, Procurement

Attachment 3 – Eligibility Criteria for the Industrial Property Tax Payment Deferral Program

Attachment 4 – Procurement By-law Amendments to be added to Chapter 195, Procurement

Attachment 2 - Procurement Definitions in Support of the PMMD Tariff Response to be added to Chapter 195, Procurement

CANADIAN SUPPLIER means a supplier, manufacturer or distributor of any business structure that conducts its activities on a permanent basis in Canada. The business either:

- A. has its headquarters or principal place of business in any province or territory of Canada; or
- B. has at least 70% of its employees in Canada at the time of the bid submission of the applicable procurement process; or
- C. is a Canadian Business Subsidiary.

CANADIAN BUSINESS SUBSIDIARY means a corporation operating in Canada, that acts as a supplier, manufacturer or distributor of goods and services and is controlled by a parent corporation outside of Canada, and where:

- A. the business subsidiary has permanent offices or production facilities, and
- B. a minimum of 70% of the deliverables will be provided by employees based in Canada.

TRADE PARTNER SUPPLIER means a supplier, manufacturer or distributor of any business structure that conducts its activities on a permanent basis within a country that is a party to an international trade agreement applicable to municipalities in Canada. The Trade Partner Supplier either:

- A. has its headquarters or main office within a country that is a party to an international trade agreement applicable to municipalities in Canada, or
- B. has at least 70% of its employees based in a country that is a party to an international trade agreement applicable to municipalities in Canada at the time of bid submission deadline of the applicable procurement process.

USA BASED SUPPLIER means a supplier, manufacturer or distributor of any business structure that conducts its activities on a permanent basis in the United States of America ("USA"). The business either:

- A. has its headquarters or principal place of business in any state or territory of the USA; or
- B. has at least 70% of its employees in the USA at the time of the bid submission of applicable procurement process.
- C. USA Based Supplier does not include a Non-American Business Subsidiary.

NON-AMERICAN BUSINESS SUBSIDIARY means a business subsidiary controlled by a parent corporation operating on a permanent basis in the United States of America ("USA"), that acts as a supplier, manufacturer or distributor of goods, where:

- A. the business subsidiary has permanent offices or production facilities outside of the USA; and
- B. a minimum of 70% of the deliverables will be provided by employees based outside of the USA.

NON-AMERICAN SUPPLIER means a supplier, manufacturer or distributor of any business structure that does not meet the definition of “USA Based Supplier”.

Attachment 3 – Eligibility Criteria for the Industrial Property Tax Payment Deferral Program

1. The industrial property owner must have experienced demonstrable financial hardship directly related to the imposition of tariff changes in force on or after March 4, 2025, the date of which the tariffs were initially introduced on Canadian exports and energy, as determined and in the sole discretion of the Executive Director, Finance Shares Services and General Manager, Economic Development and Culture.
2. Applications must be accompanied by documentation or proof to demonstrate financial hardship through evidence of reduced employment, significant loss of business income as compared to the previous twelve months or as otherwise deemed acceptable proof in the sole discretion of the Executive Director, Finance Shared Services and the General Manager, Economic Development and Culture.
3. 2025 interim property taxes must be paid in full.
4. Properties must be returned on the 2025 assessment roll exclusively within the Industrial or Large Industrial property classifications.
5. Industrial property owners may apply for the deferral at any time between June 1, 2025 and October 31, 2025. Applications received and approved before July 31, 2025 will be eligible to have late payment penalties and/or interest amounts added to the tax account in June and July waived, as well as any penalties or interest incurred up to November 30, 2025. Applications approved after July 31, 2025 will be eligible to have late payment penalty or interest amounts waived from the date the application is approved, and up to November 30, 2025.
6. Late payment penalties and interest charges will be waived in respect of full or partial payment for property taxes received by November 30, 2025. Where any portion of property taxes remain unpaid after November 30, 2025 (excluding any supplementary or omitted taxes that may have been levied for the year and which are not yet due), any late payment penalty or interest charges accrued to the unpaid tax amounts during the applicable deferral period will remain due and payable on the account.
7. The property will be ineligible for a waiver of late payment penalty or interest charges if false or inaccurate information is provided in the application. Eligibility for inclusion in the program will be determined at the time the application is first approved and changes in financial circumstances before November 30 will not affect eligibility.

Attachment 4 – Procurement Bylaw Amendments to be added to Chapter 195, Procurement

During any period when retaliatory tariffs are imposed by the Federal Government of Canada:

- a. For all new competitive procurements, Canadian Suppliers will be the only Suppliers eligible to bid on the City of Toronto's solicitations that are under the Canada-European Union Comprehensive Economic and Trade Agreement (CETA) threshold (\$353,300 for goods and services and under \$8,800,000 for construction for 2025). For procurements over the CETA threshold, PMMD will include language in the City of Toronto's solicitations, where appropriate and possible, to favour Canadian Suppliers and Trade Partner Suppliers, which includes suppliers from the European Union and the United Kingdom.
- b. USA Based Suppliers may be deemed ineligible to bid on competitive City of Toronto solicitations if it is deemed by the City Manager, or their delegate, and Chief Procurement Officer, in consultation with the City Solicitor, to be in the best interest of the City to not allow bids from USA Based Suppliers.
- c. Non-competitive procurement may be undertaken with a USA Based Supplier only if, in the opinion of the City Manager, or their delegate, and Chief Procurement Officer, in consultation with the City Solicitor, it would be in the best interest of the City.
- d. Limited solicitations may be undertaken where, in the opinion of the City Manager, and Chief Procurement Officer, in consultation with the City Solicitor, it would not be in the best interest of the City to solicit open competitive bids.
- e. Should there be a change to monetary thresholds in the Canadian Free Trade Agreement, the Trade and Cooperation Agreement between Ontario and Quebec, or the Canada-European Union Comprehensive Economic and Trade Agreement, the Chief Procurement Officer shall be authorized to immediately apply thresholds which align with the agreements, and report to the appropriate Standing Committee and Council on the change no later than the second regular meeting of Council after applying the change.