

Message from the Deputy Mayor

I'm pleased to say that the City of Toronto continues to deliver high quality and affordable services to Toronto residents and businesses.

The 2014 Operating Budget includes a total property tax rate increase of 1.1% which translates into a below-inflation property tax increase of 1.73% for residential properties and a 0.58% increase in non-residential properties and which includes a 0.5% residential and 0.17% non-residential tax increase to construct the Scarborough Subway extension.

Even when you include our investments in the Scarborough Subway and our modest increases in new and enhanced services, Toronto's residential property taxes remain the lowest in the Greater Toronto Area; this is a tremendous achievement.

The 2014 Budget reflects our efforts over the last several years to find efficiencies to reduce operating costs, keep taxes low and deliver affordable services. For the second year in a row, the 2014 Operating Budget was balanced without the use of the prior year's surplus, reflecting our progress in building a financially sustainable city.

With its affordability, the City of Toronto has also become one of the most liveable and competitive cities worldwide. Toronto is repeatedly and consistently ranked at the top of international indexes for competitiveness, innovation and liveability. It's with great pride to mention the various international rankings that reaffirm Toronto as a place that offers a high quality of life for the people who choose to live, work and play within its boundaries:

- Toronto is the second ranked city in North America for Business investment attractiveness according to fDi Magazine.
- Toronto is the world's fourth most livable city of 140 world cities, according to the Economist.
- Toronto is ranked third overall of 27 world capitals as a city of opportunity, according to a PricewaterhouseCoopers Survey.
- Toronto is ranked second in global reputation out of 100 large international cities, according to the Reputation Institute.
- Toronto is the third lowest risk of the surveyed cities for recruiting, employing and relocating employees, according to Aon Hewitt.

Toronto also continues to be a city worthy of investment as shown by its stable, strong credit ratings. The City's current credit ratings are assessed at Aa1 by Moody's and AA by Standard Poor's and DBRS. These high ratings demonstrate the City's strong ability to make payments on its debt now and into the future to fund infrastructure, ease congestion and build community centres and parks.

Very few cities in the world can offer such multi-sector strength, depth of talent and a driving economic and financial engine. Our 2014 budget reflects service plans and funding that contribute to our economically strong, socially enjoyable and culturally vibrant Toronto – one that we are very proud of.



Norm Kelly
Deputy Mayor

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