

2024 Budget Town Hall

Welcome! We will begin shortly

*Learn, ask questions and share your
views on Toronto's 2024 budget.*

Special Guests:



Mayor Olivia Chow



Councillor Shelley Carroll
Budget Committee Chair



Anthony Ng
*Interim Executive Director, Financial Planning,
City of Toronto*

COUNCILLOR
Paula Fletcher
 **TORONTO** WARD 14 TORONTO—DANFORTH



Indigenous Land Acknowledgement

We acknowledge the land we are meeting on is the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. We also acknowledge that Toronto is covered by Treaty 13 with the Mississaugas of the Credit and the Williams Treaties signed with multiple Mississaugas and Chippewa bands.

We want to hear from you.

Learn, ask questions and share your views on Toronto's 2024 budget.

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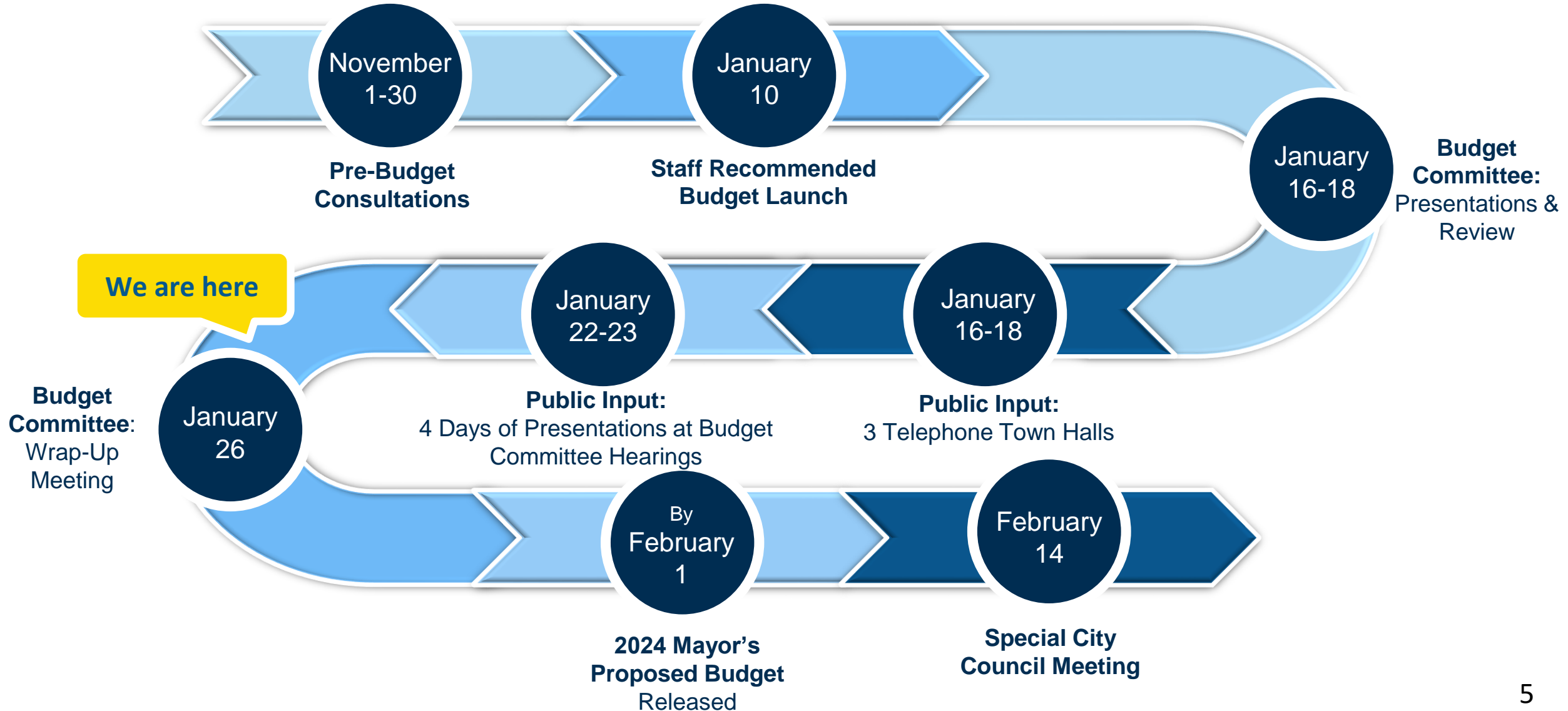
Tell Us About You



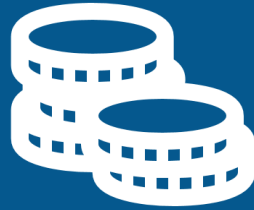
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2024 Budget Process



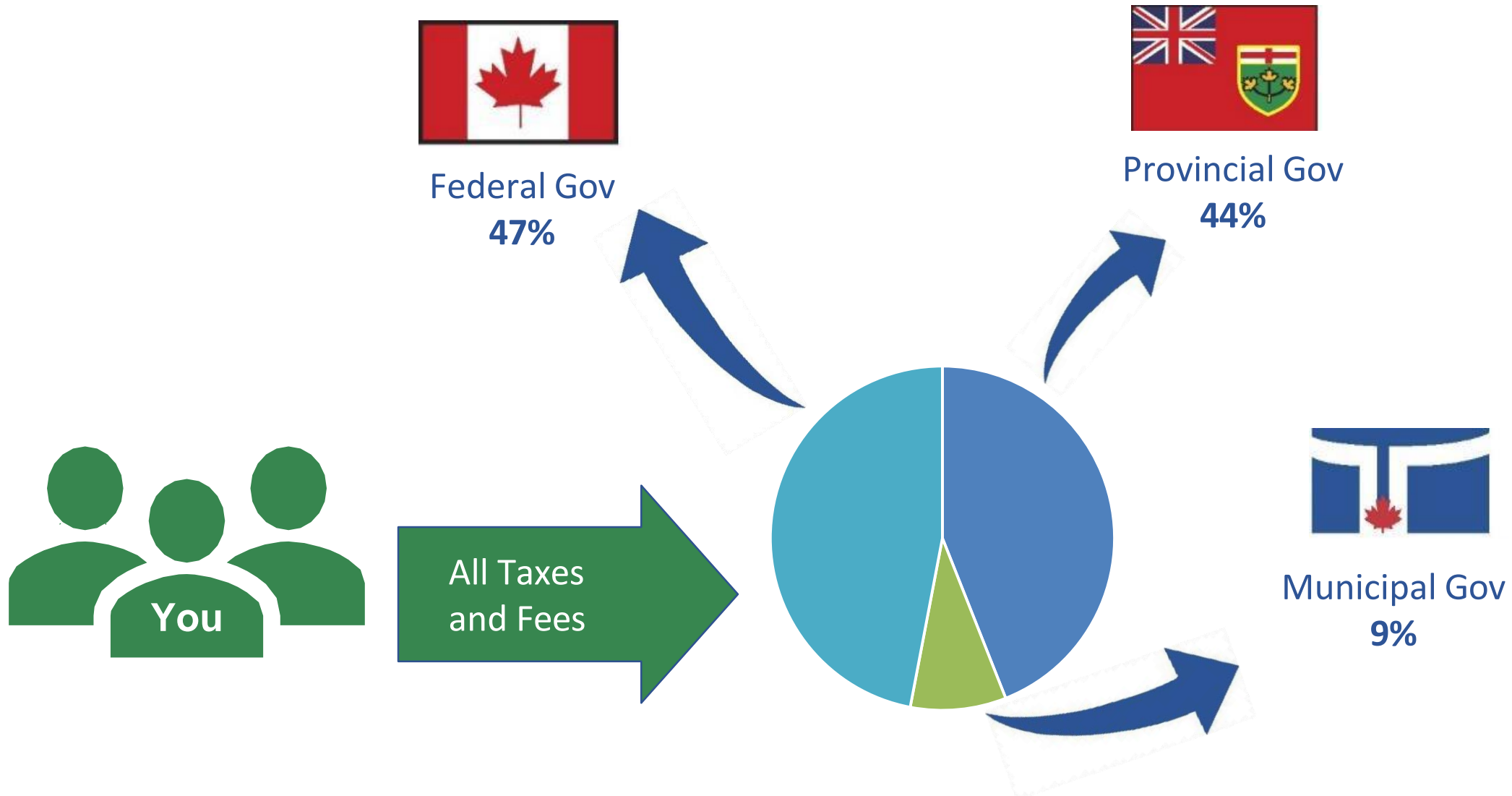
Budget Basics



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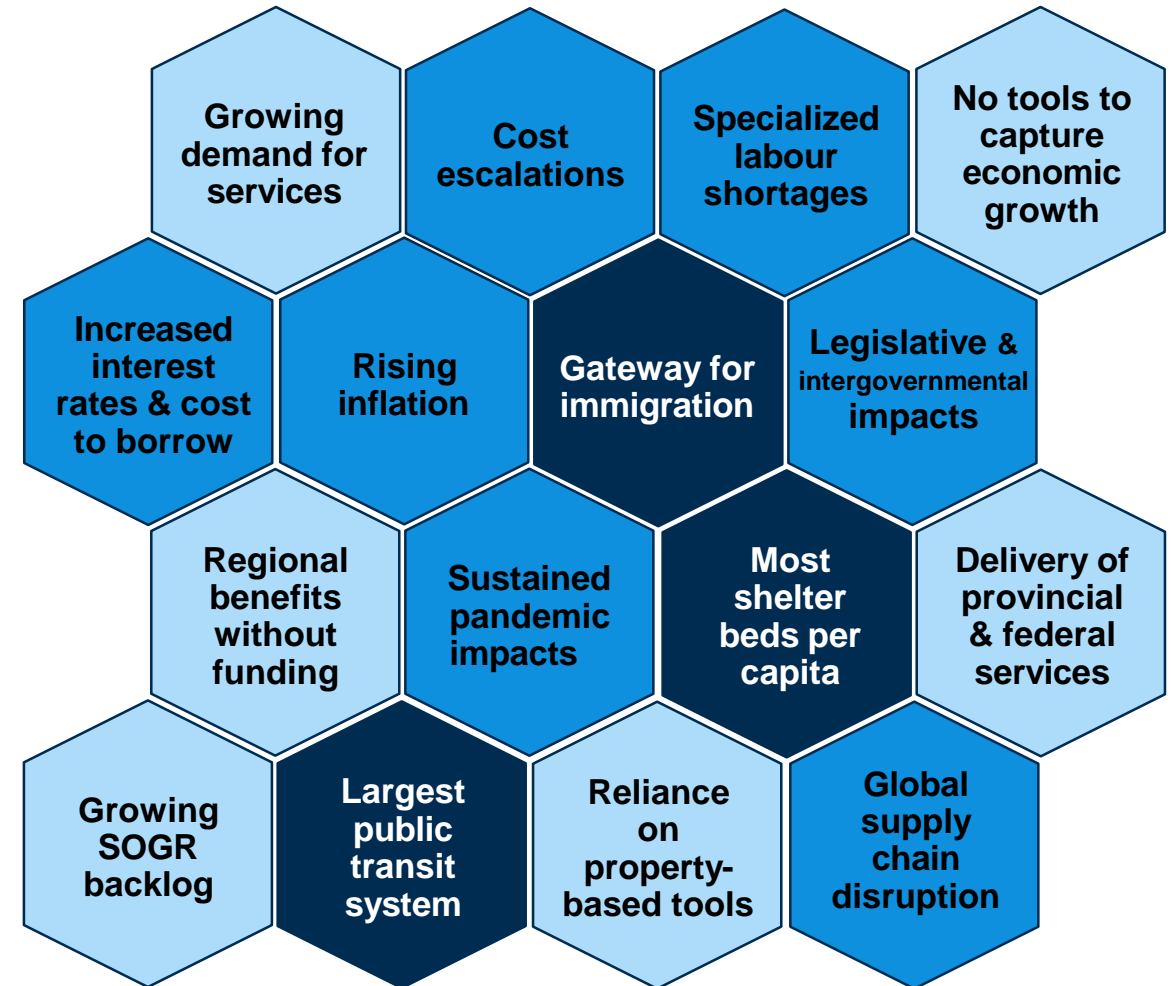
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Where Your Taxes and Fees Go



The Challenges for Toronto's Budget are Unique

- ⬡ The City continues to **face structural fiscal challenges** – ongoing and deeply entrenched.
- ⬡ The financial environment has worsened – with **new and unprecedented financial challenges**.
- ⬡ **Toronto faces unique challenges**, as the largest city in Canada.



Municipalities Must Balance Their Budgets

Manage City Expenses

Increase City Revenues

New fiscal framework with federal and provincial governments

Managing City Expenses

2024 Reductions and Savings: -\$620 Million

Category	Amount Identified
Line-by-Line Reviews	- \$180.0 M
Long-Term Financial Plan Actions	- \$30.0 M
Revenue Adjustments	- 50.0 M
Service Changes	- \$16.8 M
Sustained Pandemic Impact Reviews	- \$112.1 M
Program and Agency Reviews	- \$199.9 M
Other	- \$31.2 M
Total Reductions and Savings	- \$620 M

<https://www.toronto.ca/legdocs/mmis/2024/bu/bgrd/backgroundfile-242193.pdf>

New Fiscal Framework With The Province

\$3.0 billion in financial relief over a 10-year period

\$1.9 B

- ✓ **Upload F.G. Gardiner Expressway & Don Valley Parkway**
 - Eliminates the City's largest SOGR liability
 - Unlocks \$1.9 billion in funds to be re-invested in critical infrastructure and infrastructure renewal requirements (available to be leveraged after completion of due diligence process)

\$758 M

- ✓ **Funding for the purchase of 55 new subway trains** to replace those in use on Line 2*

\$342 M

- ✓ **Three-year allocation of Building Faster Fund** support, based on Toronto exceeding annual housing targets

**Conditional on matching federal funding support, funding is not currently included in the 10-Year Capital Plan*

Request for Federal Funding

The City hopes to have access to a federal funding program providing full reimbursement of costs associated with refugee claimant response.

- **2024 Budget expects 4,300 shelter beds to be used for refugee claimants and asylum seekers at an initial cost estimate of \$250 million**
 - Represents additional costs beyond 500 dedicated spaces that are provided and funded by the City for refugee claimants
 - Cost estimates are subject to change and will be based on actual demand for shelter services
- **The City expects access to a federal funding program in 2024 for reimbursement of costs**
 - Absent a federal funding commitment, staff will report back on actions required to maintain a balanced budget
 - The equivalent of an added **6% property tax increase** would be required to support 4,300 shelter beds at an estimated cost of \$250 million

City Budget: Operating and Capital

Operating Budget



- Single Year Plan to deliver City services and programs
- Annual cost of providing services such as:
 - TTC Operations
 - Emergency services: Police, Fire, Paramedics, Toronto Community Crisis Service
 - Shelters
 - Road maintenance and sidewalks, bike lanes
 - Recreation programs
 - Waste and recycling collection
 - Child-care
 - Public health
 - Park maintenance
 - Bylaw enforcement

10 Year Capital Plan & Budget



- Multi-Year Plan for renewal and creation of capital assets needed to deliver the City services.
- Total costs of constructing, improving, or extending the useful life of:
 - Building and equipment
 - New road and transit networks
 - Water and wastewater facilities
 - Computers and information systems
 - Other major assets & infrastructure

Critical Investments

The 2024 Budget includes an additional spend of **\$152 million in new and enhanced initiatives** including:

Shelter & Housing: \$82M

- Keeping unhoused residents safe during winter
- 450 new emergency refugee shelter beds



Community Initiatives: \$20M

- More direct care for long-term care residents
- Longer open hours for Toronto Public Libraries



Transit Services & Sustainability: \$30M

- Transit safety and security
- Reducing emissions from transit vehicles







Community Safety: \$19 M

- Toronto Community Crisis Service expansion
- More paramedics, fire fighters, police and other emergency services staff



Property Tax Breakdown

Residential Properties		Business Properties	
			
Residential	Multi-residential	Industrial	Commercial*
9.0 %	4.5 %	9.0 %	4.5 %
	<i>Half of residential increase</i>		<i>Half of residential increase per regulation</i>
Property Tax Relief Programs <i>Provision of the Tax Increase Deferral Program & Tax Increase Cancellation Program for eligible residents, providing \$36 million in relief assistance between 2015 - 2023</i>		*Small Business Subclass <i>Continued rate reduction of 15%, supporting 29,635 small businesses</i>	

Residential impact for the average home:

- \$321 annual increase in 2024
- Equates to monthly increase of \$26.75

3% rate increases for Water & Solid Waste:

- Water: \$30 annual increase in 2024
- Solid Waste: \$9 - \$16 annual increase in 2024

The current City Building Fund (CBF) was initiated by Mayor Tory in 2017 at 0.5%.

- In 2020 it was increased to 1.5% , to be collected until 2025.
- In 2023 Mayor Tory extended the collection period for an additional 10 years to 2035.
- Applied to all property tax classes but at varying rates.
- The proportional increase will mirror the regular tax increase (i.e. 1/2 of the increase or 0.75% for commercial and multi-residential).

The CBF has already delivered almost \$1 billion in critical capital funding for transit and housing projects since its inception.

There is no increase proposed to the City Building Fund.

What the Public Has Already Said

What the City heard – increased support:

- ✓ Affordable housing and shelter services
- ✓ Transit services
- ✓ Police services

What the City heard – decreased support:

- ✓ Police services
- ✓ Parking
- ✓ Supporting Toronto businesses
- ✓ Arts and culture

Agreement that other orders of government should pay their fair share of funding for intergovernmental responsibilities

- 85% provincial government
- 88% federal government

Tell Us What YOU Think



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Mayor's Budget Direction



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Questions & Answers

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Thank You

Learn more: *toronto.ca/budget*

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