20 Ginancial Annual Report

## A MESSAGE FROM TORONTO MAYOR DAVID MILLER



Right now, the City of Toronto has a historic opportunity to grow and transform, to become a global urban leader. Our ability to succeed, though, depends on closing a major gap between the resources we can currently draw upon, and those that we need to build our city. Closing this gap is a daunting job. Toronto needs hundreds of millions of new dollars every year, just to maintain our roads, housing, public transit, and other infrastructure.

Every year, the provincial and federal governments collect hundreds of millions of dollars in new revenue from Toronto's economy. This new revenue comes from growth in sales and income taxes. Currently, Toronto's government sees none of those growth dollars. That is why we are working with the provincial and federal governments to rethink how Toronto is funded, and to find growth-based revenue sources to close this gap.

At the same time, we are working on a new City of Toronto Act. This new Charter for Toronto will give us the power and flexibility to allocate our new resources to the priorities and services that Torontonians have told us they need the most.

Only through the New Deal for Cities, which embodies both our new powers and our new revenues, can we realize a grand vision for Toronto. There is still much work to do, but we are well on our way to securing the tools we need to invest with confidence in Toronto's long-term future.

Mayor David Miller City of Toronto

David Miller