

Operating Budget 2008

Mayor David Miller — Speaking Notes

Introduction

Thank you to Budget Chair Shelley Carroll

The Budget Committee, the Executive Committee and city staff have worked extremely hard to bring forward today's recommended balanced budget.

This budget is a significant achievement for the City of Toronto. In 2006, Torontonians gave me a mandate to build a city that is prosperous and liveable, with opportunity for all, and we are implementing that vision today.

This marks a turning point for the city, from struggling to make ends meet to making strong investments towards fulfilling our shared goals.

The budget Torontonians expect

There is much to celebrate in this budget.

It's balanced, and has been since the day of introduction. We've provided Torontonians the certainty they expect. They know what services we will provide, and how we will pay for them.

We have maintained our core services, and begun to build with new investments. With over \$12 million in city funding, leveraged through partnerships to over \$53 million in new investments, we will:

- Implement our world-leading climate change strategy to engage communities across the city with Live Green Toronto
- Protect and enhance our neighbourhoods with a dozen new front-line planners
- Invest in economic development in our financial sector, in green manufacturing, in training for young people, and continue to implement the prosperity agenda

- Improve service on public transit, with more buses more often, and make the system cleaner
- Roll out the green bin to condos and apartments to meet our waste diversion targets, and extend the life of our landfill
- Invest in Toronto's arts community by completing our 5-year funding strategy, and new investment in making Nuit Blanche bigger and better.

The proposed budget incorporates sound financial planning:

- We're reducing our reliance on one-time funds and reserves
- We're supporting Toronto's economy by limiting increases to business taxes, and cutting taxes for small businesses
- We're paying down our debt faster — \$12 million more this year
- We're putting \$9.5 million in city surplus into reserve to ensure the city can respond to heavy snowfall

- It's notable that many of the above actions form the justification for Standard & Poor's recent upgrade of our AA credit rating from stable to positive.

To fund our core services, and make targeted investments, we've kept property taxes at a reasonable level. This is possible as a result of:

- Efficiencies and cost-containment
- New taxes to provide diverse streams of revenue
- Partnerships with other orders of government — upload of social services, beginning with ODB/ODSP, and permanent gas tax funding

It is also important to note that we have built a strong partnership with the Province, and as a result:

- They're investing in city priorities like Transit City and affordable housing renewal.
- They're reducing the business education tax, which we've advocated for many years.

- We're at the table negotiating for the upload of social services. They've begun with ODB/ODSP this year, and we look forward to the report this spring.

Conclusion

By any objective measure, we have set the city on the right path to prosperity, livability, and opportunity for all.

A prosperous city keeps up with growth, and supports Toronto's neighbourhoods.

A liveable city plans for the future, protects our environment, and invests in arts and culture.

Creating opportunity for all means making the city accessible by transit, creating new jobs and investing in training, and ensuring no one is left behind.

This budget provides stable funding for our core services, and makes vital investments that will help us meet our goals. I hope it will have your support.