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For Immediate Release

## **Analysis backs key funding mechanism for SmartTrack**

A recent analysis of the proposed SmartTrack transit project shows that just over \$2.3 billion can potentially be delivered to the City of Toronto by Tax Increment Financing (TIF) over a 30-year period.

The report concludes that, taken together with the federal commitment and potential new tax revenue from Mississauga and York region, funding would potentially be sufficient to cover the incremental costs of SmartTrack.

The report was prepared by Peter Tomlinson and Arthur Lofsky. Mr. Tomlinson is a former Director of Economic Development for the City of Toronto and Mr. Lofsky is a former Director of Policy at the Ontario Ministry of Finance. Both were volunteers on John Tory's 2014 Mayoralty campaign.

The authors' revenue projections are based on reports estimating property values and growth along the proposed route of SmartTrack commissioned by the City of Toronto.

Mr. Tomlinson and Mr. Lofsky prepared their analysis at the request of FAST-Friends & Allies of SmartTrack on a volunteer basis.

### **QUICK FACTS**

- The Government of Ontario has committed \$3.7 billion to SmartTrack and RER.
- The Government of Canada has committed up to \$2.6 billion to SmartTrack.
- The Government of Ontario has announced it will build 6 new train stations that will support the City of Toronto's SmartTrack plan.

### **QUOTE**

"The City of Toronto is faced with a number of large capital commitments to build much-needed transit infrastructure. Our analysis shows that Tax Increment Financing would help fund SmartTrack, and would free up resources for other projects."

– Arthur Lofsky

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