

**Notes for Remarks by  
Bill Johnston, President, Toronto Real Estate Board  
Re. City of Toronto 2011 Budget  
January 19, 2011**

Good evening and thank-you for this opportunity.

My name is Bill Johnston, and I am the President of the Toronto Real Estate Board, or TREB, for short. With me today is Stuart Braund, Chair of TREB's Government Relations Committee, Von Palmer, TREB's Chief Government and Media Relations Officer, and Mauro Ritacca, TREB's Senior Manager of Government Relations.

As you may know, TREB is an association of more than 31,000 REALTORS®, who work in the residential, commercial and industrial real estate markets in the GTA. Every day, REALTORS® work with the public, your constituents. They help them to realize the dream of home ownership; they help businesses to succeed; they contribute to economic growth; and, perhaps, most importantly, they help our City to prosper.

In short, REALTORS® care deeply about the livability and competitiveness of their City, which is why we are here today.

In this regard, I'd like to begin by congratulating the Mayor and his office, the Budget Committee, and City staff for tabling a proposed budget that REALTORS® believe is a significant step to getting the City's finances in order, making the City more competitive, and creating fairness for taxpayers. In particular, we believe that, by demonstrating restraint and prudent fiscal management, this budget sets the stage for City Council to deliver on Mayor Ford's strong commitment to repeal the Toronto Land Transfer Tax by next year.

We can tell you that Torontonians are expecting City Council to deliver on Mayor Ford's commitment. Recent research conducted by the Environics Research Group, for TREB, indicated that **70 per cent** of the public believe that the Land Transfer Tax is NOT a fair way for the City to raise revenue.

As you will recall, Torontonians spoke out strongly against the idea of this tax when it was first proposed in 2007. The public spoke loudly then, and they spoke even louder last October when Torontonians gave Mayor Ford an overwhelming and clear mandate.

The budget you are reviewing today is an important step to delivering on that mandate. For years, Toronto's REALTORS® have been calling on the City to get its finances in order. We believe that this is the fair way to address the City's financial challenges, not additional taxes like the Land Transfer Tax. For this reason, we support the cost-containment measures included in this budget and we are encouraged by Mayor Ford's commitment to a detailed program and service review beginning in March.

With this in mind, we would like to take this opportunity to humbly and formally offer any assistance we can provide to the City during the program and service review that will be conducted in coming months.

For years, Toronto's taxpayers have been bearing the burden of unsustainable City budgets. We believe that the budget before you today stops the bleeding, and that by moving forward with Mayor Ford's commitments, including repealing the Land Transfer Tax, next year's budget will allow the City to flourish.

Thank-you for this opportunity. We would be happy to answer any questions that you may have.