

CITY TAX update 2024



2024 Budget Moves Mississauga Forward

Thanks to you, our thriving and innovative business community, Mississauga has gained a reputation as a world-class city that is an ideal place to live, work, play, study and invest. We are proud to be home to the second-largest economy in the province with more than 100,000 businesses and growing. Our city is a hub for highly skilled, diverse talent across a wide range of key sectors including Advanced Manufacturing, Life Sciences, Logistics and Technology.

Keeping our city affordable is key to maintaining our global competitiveness. We know that the rising cost of living and housing continues to put pressure on you and your employees. Whether it's groceries, gas, utilities or entertainment, these expenses can take a toll on everyone's finances. These concerns were top of mind for us as we drafted our 2024 Budget. As a City, we're committed to doing what we can to help maximize efficiencies, reduce costs and minimize property tax

increases as much as possible, while providing the programs and services our residents and businesses expect. For two decades, the City has maintained a AAA credit rating from Standard & Poor's Ratings Services, the highest rating awarded. The rating is a result of the City's strong financial management practices and proven budgeting process. Our strong credit rating provides a stable outlook for the future and allows us to make smart investments, while making Mississauga a stable place for businesses to invest.

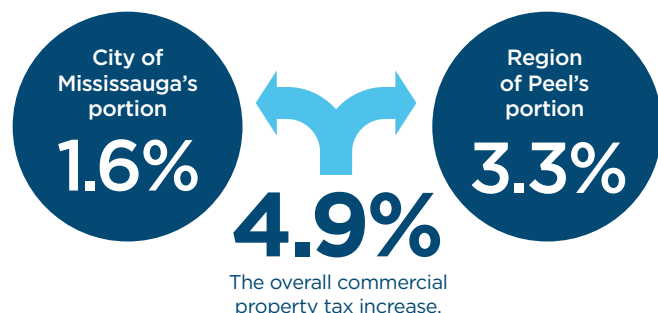
Here at the City, we continue to do everything we can to support all our businesses — small, medium and large. Thanks to the work of our City's Economic Development team, we continue to welcome new business investment.

Thank you for choosing Mississauga as your place to invest and do business.

2024 Property Taxes

Inflation is impacting all of us and the City is no exception. The rising costs of construction, gas, goods and services directly affect the City's ability to continue delivering the services Mississauga taxpayers rely on — and at the standard expected.

To maintain high levels of service and achieve our 2024 goals, businesses will see a 1.6 per cent increase on the City portion of the Commercial/Industrial Tax Bill and a 3.3 per cent increase on the Region of Peel's portion.



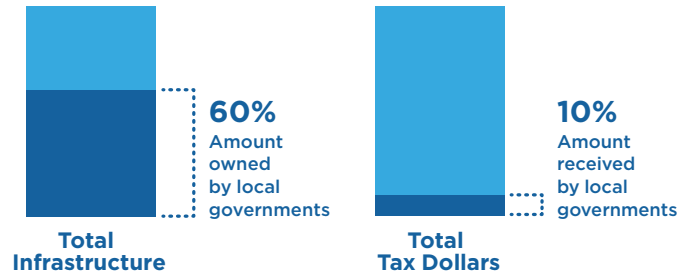
The City remains focused on finding efficiencies to help reduce tax increases. By running a lean and efficient organization, we're cutting costs every year. The 2024 Budget includes \$3.7 million in efficiencies and cost savings. Through continuous improvement practices, we're maximizing your tax dollars with every decision we make. Since 2014, we have saved \$54.9 million.

Maintaining City Infrastructure

Mississauga's infrastructure is worth approximately \$15.3 billion and maintaining it is one of the City's biggest costs.

The City looks after roads, buildings, bridges, transit, sidewalks, bike lanes and traffic lights to ensure the infrastructure residents rely on is in a state of good repair. In 2024, the City is investing \$325 million in a variety of projects to maintain, rehabilitate and remodel its infrastructure.

Local governments own most of the infrastructure but receive the smallest share of tax dollars.



Introducing Invest Mississauga

Over the past 50 years, Mississauga has evolved to become one of the world's fastest-growing, major city economies. Our Economic Development team and the services we provide have also evolved to meet the changing needs of our business community and we felt it was time to communicate our purpose and value more clearly.



We'd like to introduce Invest Mississauga - our new brand, which clearly states our purpose and our commitment to supporting business investment in our city. This new brand creates a unified platform for economic development services and aims to highlight and promote the City's economic development initiatives. It further strengthens Mississauga's status as a key business destination, welcoming global investments, nurturing local entrepreneurs, and fostering growth and innovation.

We are a team committed to growing Mississauga's economy through a responsive, customer-focused approach.

As we move ahead, Invest Mississauga is ready to ignite growth, inspire innovation and shape a bright and prosperous future for our community.

Growing our Economy

Mississauga is home to more than 100,000 businesses, including over 1,400 multinational, 77 Fortune 500 and 66 Global 500 companies. Mississauga boasts a robust and diverse business community with strengths across a number of key growth sectors including Advanced Manufacturing, comprising Aerospace, Automotive and Food & Beverage, as well as Life Sciences, Information & Communications Technology, Financial Services, Smart Logistics and others. Mississauga continues to attract business investment from around the world, strengthening our position as a leading business centre in Canada, generating thousands of highly skilled jobs and drawing talent from around the GTA and the world. Here are some new business investments contributing to the growth and strength of our economy:

Bombardier (Aerospace) opened a new 770,000 square-foot global business jet production site at Toronto Pearson International airport in Mississauga.

AstraZeneca / Alexion (Life Sciences) added 500 highly skilled scientific and high-tech jobs to its Research & Development Hub, which focuses on leading global clinical studies in areas including breast, lung and prostate cancer, COVID-19, and chronic kidney disease. The investment also includes the creation of a new Alexion AstraZeneca Rare Disease Development Hub, which focuses on rare disease research.

Unirop Limited (Manufacturing) added 50,000 square feet of manufacturing space to its headquarters to equip the facility with machining and fabrication equipment, centered on wire rope fabrication, synthetic sling manufacturing and computer numerical control technology.

Mimecast (Technology), a global cybersecurity company, opened its first Canadian office earlier this year with more than 60 employees and plans to expand its staffing in the first year.

IDEA Square One Entrepreneurship Hub

In May, IDEA Square One entrepreneurship hub marked a year of operating out of the Square One Shopping Centre in downtown Mississauga. IDEA Square One is a 4,300 square-foot facility for small businesses, startups, scale-ups, corporate leaders, and investors to collaborate and grow together.



From left to right: Ward 3 Councillor Chris Fonseca; Donna Heslin, Manager, Small Business Entrepreneurship & Innovation; Christina Kakaflikas, Director, Economic Development Office; Ward 4 Councillor John Kovac

IDEA Square One continues the City's long-standing support of small businesses and has built on its programming to serve scaling companies. The IDEA team provides mentorship, advisory services and tailored programming to companies at all stages of growth and from all sectors, along with coworking and meeting facilities.

In IDEA Square One's first year, staff:

- responded to more than 2,200 client inquiries
- conducted 367 business consults
- supported the creation of 253 jobs
- supported the start or expansion of 57 businesses
- onboarded 15 resident companies

In addition, IDEA Square One was ranked #20 in the Top 100 Startup Accelerators, Incubators and Programs in Canada by FoundersBeta, an online global community of more than 6,000 founders, innovators and changemakers.

Mississauga's entrepreneurs can visit ideamississauga.ca for regional supports, resources, tools and assets to start and grow their business.

Advocating for our Fair Share

Cities like Mississauga play an important role in providing essential services and infrastructure to ensure the safety and wellbeing of communities. As Mississauga continues to grow, we're always exploring ways to generate revenue to offset operating costs and help meet the needs of communities — today and into the future. Our ability to collect revenue to fund our programs and services is limited by provincial rules that reduce taxation options. As a result, municipalities like Mississauga are heavily reliant on property tax, as well as grants and transfers from the federal and provincial governments to get dedicated funding to help build and maintain strong communities.

Local governments own 60 per cent of all public infrastructure, like roads and bridges, pipes, sidewalks, and so much more, but only have access to 10 cents of every tax dollar collected in Canada. The rest goes to the federal and provincial governments. The math simply doesn't add up for the City or property tax payers.

The Association of Municipalities of Ontario has calculated that, even after provincial transfers to cities for infrastructure and transit, municipalities including Mississauga are still subsidizing the Government of Ontario in the amount of \$4 billion annually. Funding for provincial responsibilities like

housing has not kept up with demand, so municipalities, including Mississauga, are forced to make up the difference through your property tax.

When the economy grows, so too does the revenue that the federal and provincial governments collect through their many taxes. Municipalities do not benefit directly from taxes on goods and services, income or capital gains. While our budgets are impacted by the same inflation you face, we're being asked to do more, including reaching provincial housing targets, without additional funding to do so. The lack of growth-oriented revenue sources means local governments like Mississauga have been receiving an ever-decreasing share of the Canadian tax dollar since 1990. This also means that we don't directly benefit from the action we take to stimulate local and regional economic development.

On your behalf, we're asking for fairness and for the money generated from Mississauga to be reinvested in our city and local community. We're calling on the province to address historic underfunding for provincially mandated services in Mississauga and the Region of Peel, and to engage with municipalities on the need for updated municipal revenue sources and collection tools to address the changing needs of local communities. We need a new deal that is fair to all cities.

Supporting our Business Community

Invest Mississauga provides information and services to help businesses of all sizes grow and prosper in Mississauga. Whether you're starting, expanding, consolidating or relocating your company, you can rely on the City's team of professionals to help make business decisions easier, faster and more effective.

Services offered by Invest Mississauga include:

Site Selection Assistance

Offers a variety of support services to help businesses make more informed and efficient site-selection decisions, such as providing real estate options for available sites, site tours and connections to other business service providers.

Data Analytics

Supports companies in their decision-making by providing high-level, customized data related to market conditions, infrastructure, talent, industry sectors, demographics and more.

Workforce Development

Connects industry with key stakeholders to discuss and advocate for solutions, including the development of new programs and co-operative education opportunities to address workforce-development challenges.

B2B Connections

Connects companies to local supply chains and offers introductions to industry organizations, including networking opportunities to help businesses find clients that are looking for their products and services.

Productivity and Continuous Improvement

Provides customized, continuous improvement opportunities and training to assist businesses in increasing efficiencies and extracting value from the production process.

Innovation and Tech Adoption

Works with companies to provide opportunities for companies to explore new technology and facilitate the successful adoption and integration of new technologies.

Government Funding and Programs

Offers guidance and support related to relevant government funding and programs available to help businesses establish and grow.

Small Business Support

From business seminars, webinars and workshops to business advisory, mentorship and entrepreneurship programs, IDEA Square One is the central source for small businesses to access information and resources to help start and grow their business.

To learn more about the services and supports available through Invest Mississauga, visit investmississauga.ca.

Working with Businesses to Tackle Climate Change

This spring, the City of Mississauga celebrated the completion of its first Mississauga Climate Leaders Program (MCLP) delivered by the City in partnership with the Mississauga Board of Trade and Partners in Project Green. The program included Greenhouse Gas (GHG) Reduction Training and GHG site assessment activities with participating local businesses.

As part of the MCLP, the City supports local business efforts to reduce their GHG emissions and improve their economic competitiveness. The GHG site assessment included site walk-throughs to identify actions to reduce GHG emissions, save energy and lower costs.

Congratulations to the participating businesses for their leadership in advancing sustainable business growth!

For more information about MCLP and to express your interest in participating in future program offerings, visit investmississauga.ca/climate-leaders-program.



MCLP participants celebrate completion of the program

For more information about the City's budget, visit mississauga.ca/budget

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