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Subject: Overview: Fall Economic Statement

Greetings Mayor and Council-

Below are the highlights of the Fall Economic Statement 2016 that was released yesterday. As you can see, this is good news for us overall:

- **Additional** investment of \$81 billion over 11 years starting in 2017-2018 in public transit, green infrastructure, social infrastructure, transportation that supports trade, and smart cities (in addition to Budget 2016 infrastructure funding \$14 billion, Phase 1 \$11.9 billion).
- Total investment in Canada's communities more than \$180 billion to 2028- unprecedented commitment in Canadian history.
- **Public Transit:** 2016 Budget \$3.4 billion over three years, today a new \$25.3 billion over the next 11 years, some of which will flow through the new Canada Infrastructure Bank. Broadway Subway listed as a project for this fund (for illustrative purposes only, does not constitute final project approval ☺). Budget 2017 will announce further details on allocations for the new \$25.3 billion of public transit investment. The federal government will work with its partners on transit and transportation plans to develop measures and clear metrics to measure the impact that high-potential projects have in reducing urban congestion, improving transit service and shortening commute times.
- **Green Infrastructure:** Budget 2016 committed initial \$5.0 billion over the next 5 years. Today a new \$21.9 billion over 11 years is committed for green infrastructure including targeted investments through the new Canada Infrastructure Bank that support greenhouse gas emission reductions, enable greater climate change adaptation and resilience and ensure that more communities can provide clean air and safe drinking water. Examples of projects include development of new low-carbon renewable power projects /expansion of smart grids to make more efficient use of existing power supplies and construction of infrastructure to help manage the risk associated with floods and wildfires. Further details on allocations for the \$21.9 billion investment in green infrastructure in the 2017 Budget.
- **Social Infrastructure:** Budget 2016 committed initial \$3.4 billion investment in social infrastructure to delivered over 5 years, with \$1/2 billion in indigenous communities. Today a new \$21.9 billion over 11 years is committed to deliver more affordable housing and child care. Allocations for the new \$21.9 billion investment in social infrastructure will be announced through Budget 2017.
- **The Canadian Infrastructure Bank:** Bank will invest at least \$35 billion on a cash basis from the federal government into large infrastructure projects that contribute to economic growth through direct investments, loans, loan guarantees and equity investments. \$15 billion of this amount will be sourced from the announced federal funding for public transit, green infrastructure and social infrastructure. An additional \$20 billion in capital will be available to the Bank for investments. The Bank will operate at arm's length to the federal government.
- **Global Markets:** Federal government will invest a new \$10.1 billion in trade and transportation projects- priority projects will be those that address congestion and bottlenecks along vital corridors around transportation hubs and ports providing access to world markets. Marine and rail safety focus including increasing inspection capacity and providing first responders with better tools and information to protect communities. Budget 2017 will announce further details for the allocation of the new \$10.1 billion investment.
- **Smart Cities Challenge:** Government will launch a Smart Cities Challenge in 2017 modelled on a similar competition in the United States. Further details will be announced in 2017.

More information here:

<http://www.budget.gc.ca/fes-eea/2016/docs/statement-enonce/fes-eea-2016-eng.pdf>

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