

Vacant Housing Tax - Motion

July 14, 2021

- Moved by Councillor Reid McAlpine and Councillor Karen Rea

Whereas housing prices have seen a significant increase in the past couple of years; and

Whereas residents, especially young residents are experiencing difficulty entering the housing market due to a lack of affordable homes; and

Whereas there has been an increase in buyers purchasing properties and upon closing, many of these homes remain unoccupied; and

Whereas some absentee homeowners are not maintaining their properties; and

Whereas implementing a residential vacant unit tax will encourage homeowners to maintain, occupy or rent their properties which will help increase the housing supply; and

Whereas the Province of Ontario has announced a new tax authority on vacant homes that will give Toronto and other interested municipalities the power to impose such a tax to encourage owners to sell or rent such spaces;

Now therefore be it resolved that staff be directed to investigate options for imposing a vacant home tax on the assessment of vacant residential units under the new provincial initiative and report back with recommendations in Q4 2021 for Council's consideration.