

Rosenswig McRae Thorpe LLP

Chartered Accountants
Associated worldwide with CPA Associates International, Inc.

Appendix AA-1

October 25, 2007

Michael Rosenswig
Jeff McRae
Lori Thorpe
David Westerveld
J. Michelle Koscec

via fax: 416-397-0834

Mr. Selvan S. Mogan
City of Toronto
Finance Department
Accounting Services Division

Dear Selvan:

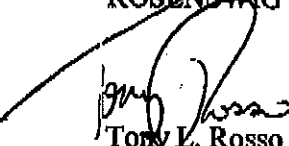
Re: Downtown Yonge Business Improvement Area

Please be advised that no significant management issues were discovered during the performance of the December 31, 2006 financial statement audit of the above noted organization.

If you have any questions or concerns please feel free to call.

Yours very truly,

ROENSWIG McRAE THORPE LLP


Tony L. Rosso
TR/tr