

Appendix 1 – Confidential Settlement Offer made public on September 3, 2010

Confidential Settlement Offer dated August 23, 2010 from Aird & Berlis, counsel to the owner of 224 King St. West.

1. The owner of 224 King St West and the City will support approval of the development proposal described in the report dated February 16, 2010, considered by City Council at its meeting of March 31 and April 1, 2010 (TE32.2), including the use and location of parking elevators, subject to the alterations and conditions set out in clauses 2 – 6 below.
2. The overall height of the building, including rooftop mechanical and decorative elements shall be reduced from 164.3 metres to 157 metres.
3. There shall be no east facing windows located within the first 30 metres above grade in the building.
4. The applicant will enter into and register a section 37 agreement on usual terms as to insurance, indexing from the date the by-law comes into force, and other matters, to the satisfaction of the City Solicitor prior to any Board Order issuing and will include these requirements in the draft zoning by-law amendment to the City Solicitor's satisfaction:
 - a. provide and maintain a minimum of 10% of the dwelling units as 3 bedroom units;
 - b. pay to the City prior to the issuance of the first above grade building permit, the sum of \$1 Million (\$1,000,000,00) to be used for the following:
 - (i) Streetscape improvements to John Street;
 - (ii) Capital improvements to public housing in Ward 20; and/or
 - (iii) A King Street West Heritage Conservation District study;
 - c. the landscaped forecourt on King Street West having approximate dimensions of 15.28 metres by 14.5 metres will be subject to an easement to the City in a form and with registration satisfactory to the City Solicitor, securing the space as publicly accessible, privately owned open space, to be provided and maintained by the owner at its expense;
 - d. the applicant shall comply with the City's 1% for public art program with 50% of the public art to be provided in the courtyard; and
 - e. The applicant shall provide and maintain exterior building materials as shown on the submitted plans to the satisfaction of the Chief Planner.

5. The owner shall revise their proposal and draft zoning by-law and other documents before the Board to reflect these changes and proceed accordingly.
6. The owner will work co-operatively with staff to revise the plans and proposed site plan terms and conditions that arise as a result of the alterations and conditions set out in Clauses 2 – 5 above prior to the commencement of the hearing.