

January 23, 2018

Executive Committee  
Toronto City Council

**Re: item EX30.5 to cap small business tax increase at 10%**

Dear Councillors,

Please accept this letter as my written submission to urge Toronto City Council to support and approve item EX30.5

I am writing to you as the owner of 678 Yonge Street. **My second floor tenant did not renew their lease last November because they could not afford the tax increases.**

My 2016 property tax was \$33,000

My 2017 property tax was \$43,000; a 30% increase in one year.

My 2020 tax is expected to be \$73,000; a 120% over 4 years. Property tax will equal 70% of the rent collected. Small business just cannot afford to pay this tax and the property may become vacant.

We need your support and approval of item EX30.5 and a final solution on this issue.

Yours truly,

Patrick Louie  
Waipark Investments Inc