



October 25, 2021

Planning and Housing Committee
City of Toronto
100 Queen St W
Toronto Ontario
M5H 2N2

Attention: Members of Planning and Housing Committee

We at Kingsett would like to formally express our concerns with the Inclusionary Zoning policy being considered by Planning and Housing Committee. We say this as strong advocates and active participants in the affordable housing sector with a deep understanding of this issue. We also have approximately 10M square feet of active development within the city, most of which is in the core. We agree that affordable housing is desperately needed in the City of Toronto, however, the policy before you will stifle real estate investment in the core and exacerbate the problem. A policy that places the full burden of providing affordable housing on the private sector without any form of government financial incentives is unprecedented. This policy will either result in projects not going forward in these areas or for those that do the costs will be transferred to market housing, making the vast majority of units less affordable to most Torontonians. The economic and social consequences of the policy will be harmful to Toronto and its residents. We ask that the city work with BILD and the industry to develop a balanced policy which creates a partnership model that would achieve the City's goal of providing affordable housing while not inflating housing costs or risking future housing supply.

Sincerely,



Tom Giancos
Senior Vice President

cc.

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