November 5th, 2012

Executive Committee Item EX24.1.
Re: Port Lands casino comments

I am here today because the Ernst and Young report does not include many of the positive points that I had given to Mr. Barrett both written and verbally in my meeting with him. (See September 2012 letter-plans provided)

 I found Ernst and Young's report biased towards the Port Lands. To my knowledge Mr. Barrett has only been to the Port Lands once in his life. I am sure he is an excellent accountant but not familiar with development or gaming.

In my estimation the report seems to have already picked a casino location.

- I agree with the report that 25 acres is needed for a fully integrated entertainment
 3 Million Square Foot complex. Better financially for the city than a stand alone casino. And the Portlands is the best location to accommodate it.
- I have a big problem with the land numbers as I don't think they are realistic, but that is for a future discussion.
- To say the Port Lands cannot compete with the Exhibition has not been financially reviewed.
- The report does not state that there is currently a 32 acre commercial site of which the city owns 28 acres of it plus the city owns 40 acres part of which is leased to Cirque du Soleil on the East side of Cherry Street.
- Soil Remediation, flood protection and infrastructure can be dealt with as it was on Queens Quay. A red herring.
- You can access the Port Lands via the Don Valley, Cherry Street, Carlaw, Leslie via Commissioners and Villiers which are never busy and can easily handle the increased volume of traffic.

- The Port Lands being away from many commercial facilities is a good thing. The Casino will attract approximately 25 000 people each day and 50 000 people each day on weekends and holidays. Seven thousand parking spots for staff and the public are required for a resort casino. For the business to be successful, there must be easy access and not mixed use parking. What other site can accommodate these important elements? Also, not noted by Mr. Barrett in the Ernst and Young report is that two major casinos have expressed interest in locating on the Port Lands site if it is selected.
- I agree with the many councilors regarding their concern about a casino on the other sites affecting existing residential and commercial development, traffic congestion, parking density, mixing of young families and adults, - none of these are a problem in the Port Lands.
- Both the City of Toronto and Waterfront Toronto agree a major catalyst is needed to financially kick start business in the Port Lands. Everyone realizes with downtown Toronto's rapid growth driving in and out of the city has become a nightmare. That is why so many people want to live downtown. Delivery of goods from the surrounding municipalities has become a time transportation problem. There is now a need to build hundreds of thousands of industrial commercial space to better serve the inner city. Developers as well as ourselves are prepared to build immediately on freehold land east of Cherry as soon as the services can be provided.

The city will accomplish two dual purposes; they get a resort casino and have the ability to develop the Port Lands now which will generate huge revenues from land sales and taxes.

- Note that the city is currently not getting any tax revenue on 400 acres.
- We propose a temporary casino on the land part of which is currently leased to Cirque du Soleil on Cherry Street which could be up and running in 9 months. A permanent casino would take a minimum of 3-4 years to build. The temporary casino would generate over \$700 Million per annum or \$2.8 Billion over 4 years for the city and the OLG. A portion of this money could pay for infrastructure costs. (plans provided)

The reported immediate infrastructure cost of \$450 million is not even close to being realistic -another red herring. The infrastructure study should be reviewed with the city and developer's consultants, based on what will be constructed in the near future not ten to thirty years from now.

• To the politicians who are against casinos, I have some suggestions. Continue to hate the casinos, but take their money for the City of Toronto and do good things with it, like keep open swimming pools and parks, the homeless, transportation and affordable housing to name a few projects.

Develop the Port Lands now as the other sites are already developed.

 Don't cheat the citizens of Toronto out of this once in a life time yearly cash flow. When you know the personal issues you are concerned about will still not be solved if a casino is placed in an adjacent municipality.

As the developer of The Docks and Polson Pier, we have been a successful commercial enterprise since 1996 and have had up to 50 000 weekly visitors.

I know from my 44 years of commercial experience that the Port Lands is the best site for a resort casino.

I and my colleagues would be happy to work with the city if they require our assistance.

Respectfully,

Jérry Sprackman

Landlord of 11-55 Polson Street

11 POLSON STREET TORONTO, ONTARIO M5A 1A4

416.469.5655 www.theDocks.com To: Mr. John Barrett - Partner & Senior Vice President of Ernst & Young Inc. From: Jerry Sprackman

Subject: CityPort Resort Casino Comments (Known as Polson Quay) Given to Ernst and Young at my meeting with Mr. Barrett

Toronto is the only major city in Canada that does not have a casino. Vancouver has two, Calgary has six and Montreal has a massive one. Ottawa recently approved a casino in an overwhelming vote. Building the casino would benefit Toronto for the following reasons:

- The casino will definitely attract tourists. Toronto has one of the fastest growing sources of tourists being from Asia who love to gamble. There are approximately one million Asians currently living in the Metropolitan Toronto area.
- It will stimulate existing businesses restaurants, theatres, hotels and convention facilities.
- A casino in Toronto will help get rid of illegal card rooms and illegal table games that flourish in the city. Let the government receive the tax dollars.
- It will stimulate existing businesses restaurants, theatres, and hotels and convention facilities. The casino will attract approximately 25,000 people Monday through Friday and 50,000 people on weekends
- The politicians who are not in favour of casinos should realize that if not in Toronto, a casino will locate in one of the adjacent municipalities or Hamilton, where they would be welcomed. Their protection of the public would have been in vain. They can continue to dislike the idea of a casino, but they should take advantage of the money generated by it for projects they believe in. Examples include: transportation, swimming pools, parks, the homeless, and affordable housing to name a few. Some of the positive benefits by locating the casino at CityPort would be that when developed the city would receive rent and taxes of approximately one hundred million dollars per annum. Any bank would do a long term debenture of 1.6 billion dollars at very favorable long term rates which the city could use to pay down existing debt or use it for whatever the city requires. (See attached tax analysis)
- Both the City of Toronto and Waterfront Toronto agree a major catalyst is needed to financially kick start business in the Port Lands. Everyone realizes with downtown Toronto's rapid growth driving in and out of the city has become a nightmare. That is why so many people want to live downtown. Delivery of goods from the surrounding municipalities has become a time transportation

problem. There is now a need to build hundreds of thousands of industrial commercial space to better serve the inner city. Developers as well as ourselves are prepared to build immediately on freehold land east of Cherry as soon as the services can be provided.

- The casino will employ 10,000 full and part time workers during the first phase of construction and operation of the facilities.
- Remember when Sunday shopping was an issue and would destroy religion and family time then the province tried it and was accepted and embraced by the public.
- To ban a casino in Toronto is like saying we should ban alcohol. There are more problems with alcohol and prescription drugs, than with gambling.

The CityPort site is a far better alternative than the Exhibition for the following reasons:

- The Exhibition should not mix family entertainment with adult entertainment. They should not co-exist.
- Currently 30,000 cars a day pass the Exhibition on Lakeshore. The Exhibition would need new entry roads off Strachan and Bathurst Street. This would be hard to accommodate as it would take years to plan and develop. Driving on King or Queen during busy times, with the addition of Liberty Village, is a traffic disaster. Friends of ours have spent an hour trying to get to a function at the Liberty Grand from the centre of the city. Imagine the casino attracting 25 000 more cars a day and 50 000 cars per day on the weekend, adding to the existing traffic problems.
- The exhibition site has been home to the CNE for the last 133 years. If the CNE
 was required to relocate to allow a casino on the site there would be public uproar.
 It is questionable whether the two uses could co-exist.
- Exhibition Place is home to several buildings which have been named significant under the Ontario Heritage Act. Their continued existence may be compromised by the addition of a casino to the site.
- The Exhibition is also home to the Honda Indy. The limitations that the Indy
 place on access to the site would make the operation of a casino difficult (if not
 impossible) during the event.
- The Exhibition currently has development plans to expand the District Energy Convention Centre by roughly 370,000 sf. (to the west) precluding development in this area. BMO field is also proposing an 8,000 seat expansion to the east which limits development even further.

- Exhibition Place has plans for a two tower hotel scheme in the location of the existing Stanley Barracks. The first tower; slated for completion prior to the 2015 Pan Am games would include 360 guest rooms. This would be direct competition for a Casino/Resort Hotel.
- It is our understanding that it would be difficult to construct one consolidated facility on the Exhibition Grounds. With Toronto's weather being inclement 6 months a year the concept of having separated facilities that you have to walk or drive between is a definite negative. On the CityPort site it would be easy to create a consolidated indoor facility which allows for one continuous environment while opening to the water's edge promenade during the summer season.
- There currently isn't any family residential development around the CityPort site to be disturbed by construction or the operation of a casino.
- Cherry Street has limited traffic today and if necessary can be expanded by two lanes from Commissioners to Polson. The traffic patterns east of Yonge Street to Leslie are not a problem.
- The two major expressway exits are five minutes from CityPort.
- The Island Airport and city centre are approximately ten minutes away.
- It is easy to police CityPort as there are few easily controlled access points to the site.
- The CityPort site is the only site that has an ample amount of room for future expansion.
- When a casino is spending over two billion dollars they want the best maximum exposure to be seen by as many people as possible. The CityPort site can satisfy this requirement.
- CityPort would have exclusive parking for 7,000 cars. For a business to be successful there must be easy access and separate parking which the Exhibition cannot deliver with all its mixed used developments.
- We have met with four major casinos and they want a minimum of 20 to 30 acres.
 CityPort meets this requirement.

CityPort proposes a temporary casino on the land currently leased to Cirque du Soleil on Cherry Street which could be up and running in 9 months. A permanent casino would take a minimum of 3-4 years to build. The temporary casino would generate over \$700 Million per annum or \$2.8 Billion over 4 years for the city and the OLG. This does not even contemplate the monies the city would receive from leasing the property to the casino.

The CityPort site is a far better alternative to the Metro Convention Centre site for the following reasons:

- The proposed expansion of the Metro Convention Centre over the rail corridor to allow for a gaming floor is rife with constructability issues which will escalate the price of construction.
- The site is constricted on all sides limiting the footprint of the development and any potential for future expansion.
- There are currently 2 600 parking spaces on the site. There is limited room for expansion of parking. We estimate a total of 7 000 spaces are required for the casino over and above the requirements for the existing hotels and convention facilities.
- Vehicular access to the site is <u>terribly</u> congested. (85% of visitors to the casino will arrive by car) A Casino will attract 25 000 cars a day during the week and 50,000 a day on the weekends. Even without events at Air Canada Centre and the Rogers Centre traffic at York and Front Streets is a problem! Imagine the traffic gridlock with a casino.
- The city would not benefit as much financially as the site is owned by private enterprise.
- A casino/resort development at CityPort would provide the stimulus to kick start development in the Portland's Precinct. Both Waterfront Toronto and the city agree a catalyst of this scale is needed.
- The proposed new Toronto official plan along with Waterfront Toronto supports mixed used development on our site. Waterfront Toronto has just approved our site for current development and has taken it out of their floodplain study.
- CityPort area has been zoned commercial since 1996 and has handled upwards of 50 000 people a week during the summer.
- Customers will be able to be shuttled by ferry and water taxi with the option of free day docking for pleasure boats. Helicopter service is available as we have our own heliport.

I think it's important to address the Lafarge lands:

In our 13 years of operation "The Docks / Polson Pier" and Lafarge have had no
issues as to transportation or interference with each of our operations. In fact it
has been total cooperation. Lafarge wishing to operate for a long time gives us no
concern. Traffic lanes for easy access for their trucks would be provided and

legal notice in residential title documents would protect Lafarge's rights. Lafarge must have docking rights for their ships which gives a romantic touch to the environment. Lafarge makes little noise and will not bother any of the condos which would be built on top of and around the above ground parking decks. The residences would have an unobstructed view of the magnificent Toronto skyline.

The CityPort site is the only site which could accommodate a resort casino.

The resort would feature eight commercial/residential towers. These would primarily cater to young active adults who prefer a live / work lifestyle. This would also provide the employees of the resort with a community that is both close to home and to work. Those who wish to live in this residential community will be in the vicinity of to their work while being able to enjoy the waterfront and the outdoor activities surrounding it. The CityPort Resort would be the only downtown gated community.

To achieve the maximum benefit for the city, we believe the city should recommend the site to the province and at the same time ask the casinos to bid on the site. This way the city will achieve the optimum price for the land and the province the highest percentage of the sales. I am sure the province will help to kick start the development of the site by contributing to the servicing and transportation costs. How much is yet to be determined. To my knowledge the city does not pay taxes on their land sales if they choose to go that route.



Cityport

Scott Niepage <scott@yeomantax.com>

Fri, Jul 20, 2012 at 10:50 AM

To: "jerry.sprackman@gmail.com" <jerry.sprackman@gmail.com>, "Richard Ziegler (RZiegler@rzarchitect.com)" <RZiegler@rzarchitect.com>

Hi Jerry and Richard,

Please see the attached spreadsheets showing the two versions (two tabs) of tax estimates. V2 is the estimate with the retail component.

As previously discussed, the Casino portion includes the Casino itself, the Theatre, Hotels, and Parking. This is because the value of the Casino will most likely be done based on a Proforma or income approach similar to that of Fallsview and Windsor. Fallsview is currently at a 56.4% Cost to Assessment Factor (Project Cost x 56.4% = Assessment). I have adopted this as being a rough estimate as to the assessment for the Casino portion of the subject property.

In respect of the parking, the Retail/Residential parking has been covered in the Residential and Retail tax component. For the Satelite parking, which I understand will be used for casino purposes and part of the \$2 Billion project cost, it is incorporated in the Casino Tax estimate. In order to account for the additional tax that it may generate due to it being offsite, I increased the cost to assessment factor to 60%. Although this is an arbitrary figure, I thought that you may want to consider it as a potential added tax amount.

As you are aware, the attached is a very rough "ballpark" estimate and to be used for discussion purposes only. This is due to the somewhat limited information, the unknown of future tax rates, market conditions, etc.

Please review and if you have any questions or require any amendments, please don't hesitate to contact me.

Thanks.

Scott



CityPort Development

Breakdown

Office Component

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Casino Resort Area

Parking, Hatel, Theatre, and Casing

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Estimated Assessment	\$ 1,200,000,000
Estimated % Factor	%09
Project Cost	2,000,000,000

Back up

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Fallsview	s	1,000,000,000	w	564,000,000	56.40%

Total Tax Estimate \$ 88,073,755.34

CityPort Daysleament

Breakdown

Residential Component

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Casino Resort Area

Parking, Hotel, Theatre, and Casino

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*Back up

Casino		Project Cost	Assessment	% Factor
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Fallsview	s	1,000,000,000	\$ 564,000,000	56.40%

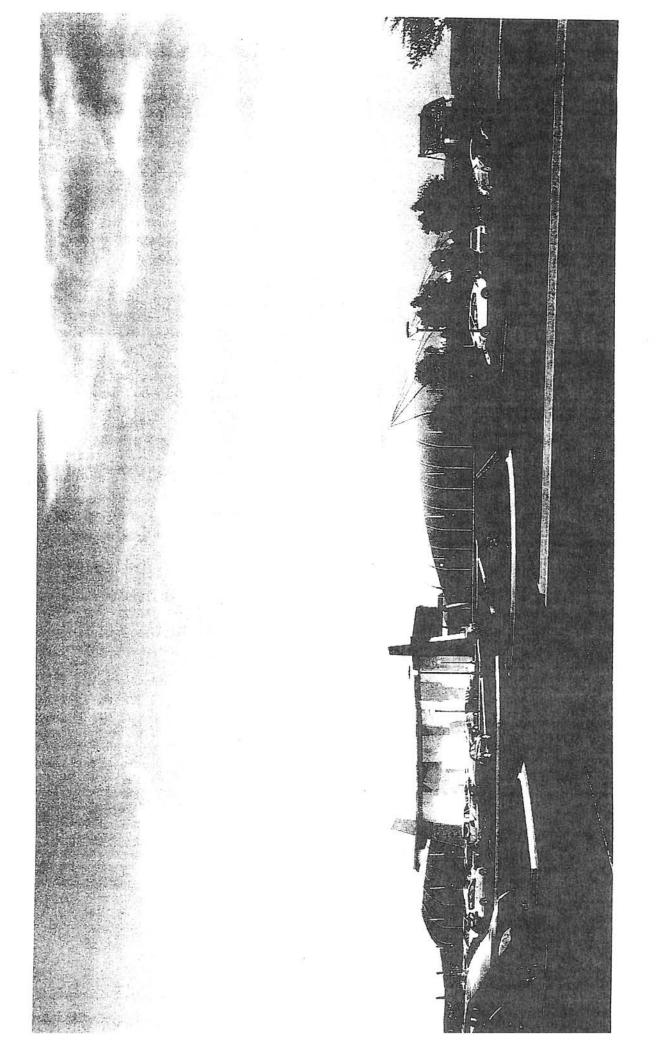
^{*}Windsor is a depressed market so tended to lean towards the Fallswew Assessment to Cost factor.

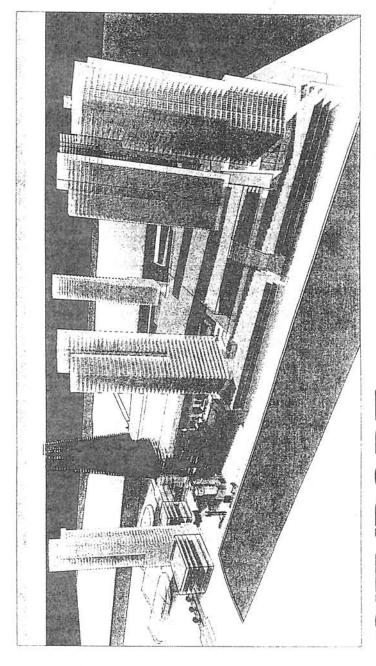
Total Tax Estimate \$ 65,619,427.18

DELIVERY

10,000 SF

11-02-2012 OPTION F - GAMING LAYOUT TORONTO CITY PORT CASINO

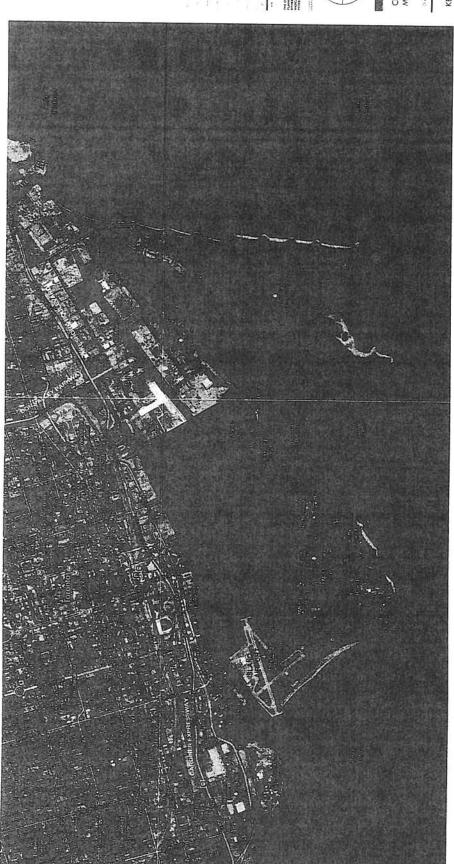




TAPORT.

A CASINO RESORT / MIXED USE DEVELOPMENT PROPOSAL FOR THE PORTLANDS
Richard Ziegler Architect Inc. rziegler@rzarchitect.com 416 461 1494







CITYPORT CASINO RESORT & MIXED-USE DEVELOPMENT

KEY PLAN

201234



EXISTING SITE CONDITION

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Tower 8 - Mixed Use	52,000 sm	559,723 sf	
Total Mixed Use	366,000 sm	3,939,591 sf	2,700 UNITS
Total Constructed Area	861,195 sm	9,269,826 sf	
Less Parking	303,090 sm	3,262,434 sf	
Total Constructed Area Less Parking	558,105 sm	6,007,392 sf	4.20 Coverage
Casino Resort 20 Acres			
Mixed Use (Retail /Office / Residential)			

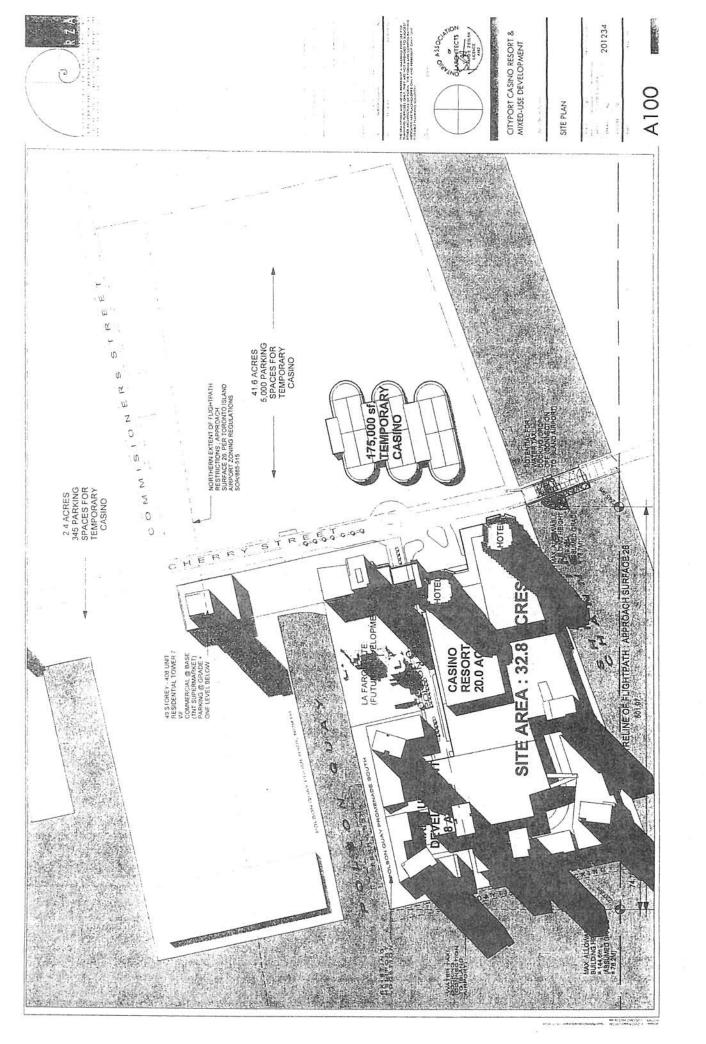
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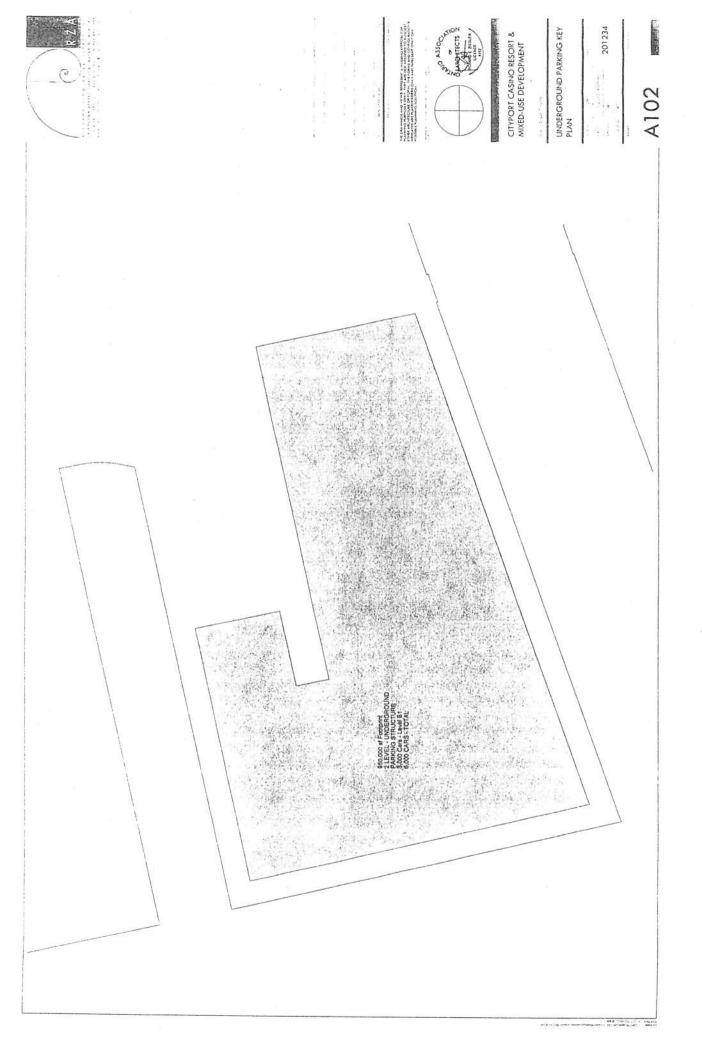
PROJECT STATISTICS

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CITYPORT CASINO RESORT & MIXED-USE DEVELOPMENT

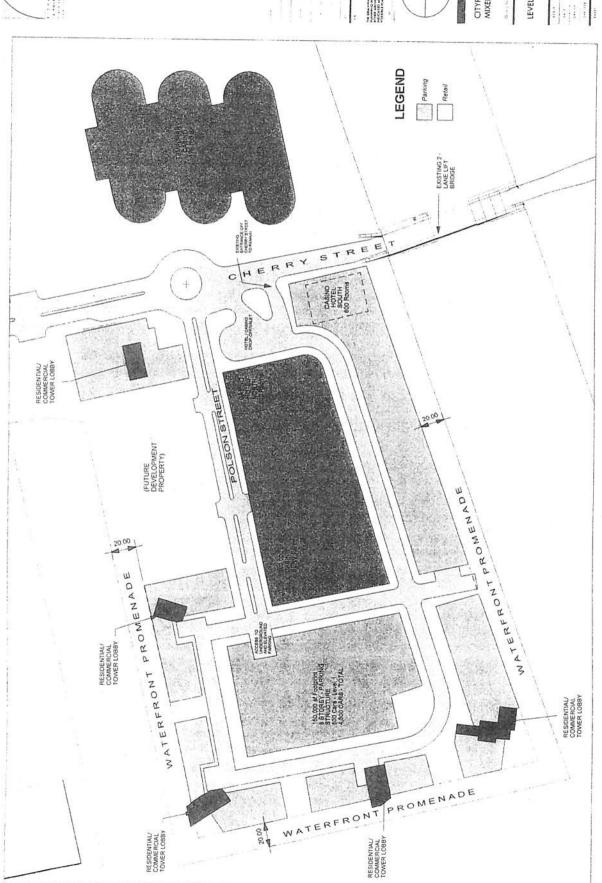


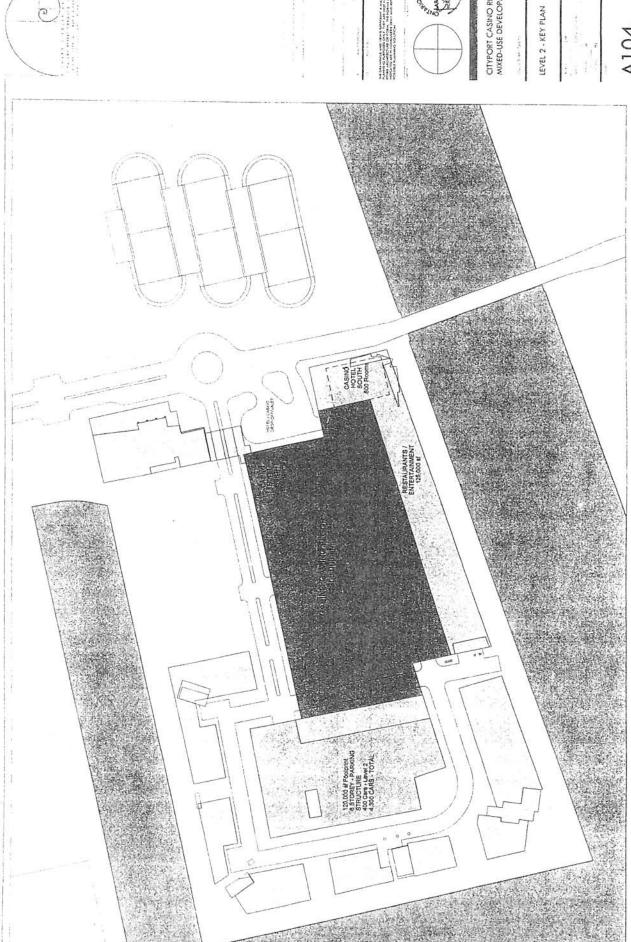




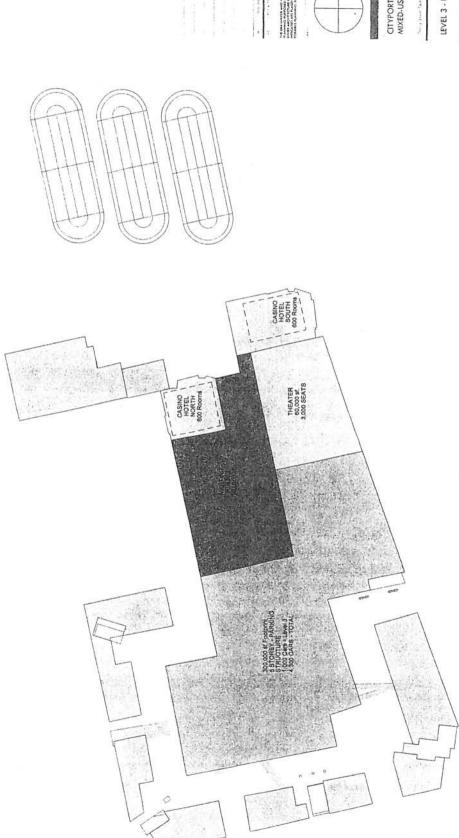


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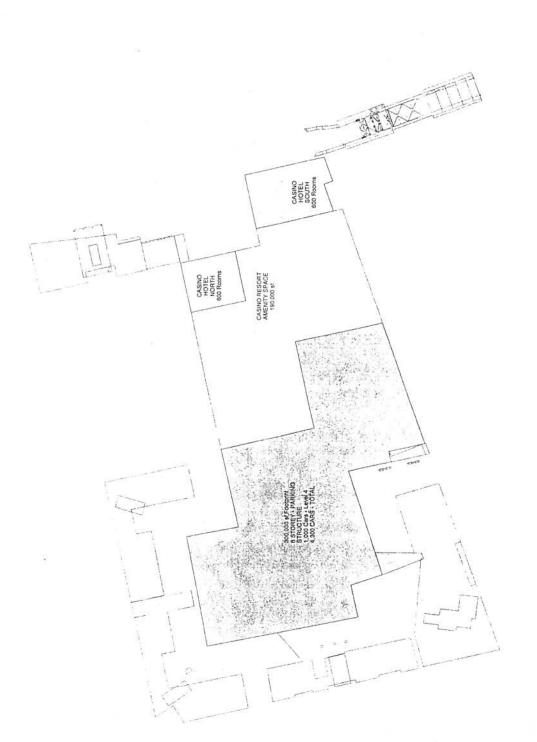














CASINO HOTEL SOUTH 600 Rooms

CASINO RESORT AMENITY SPACE BELOW

CASINO HOTEL NORTH 600 Rooms

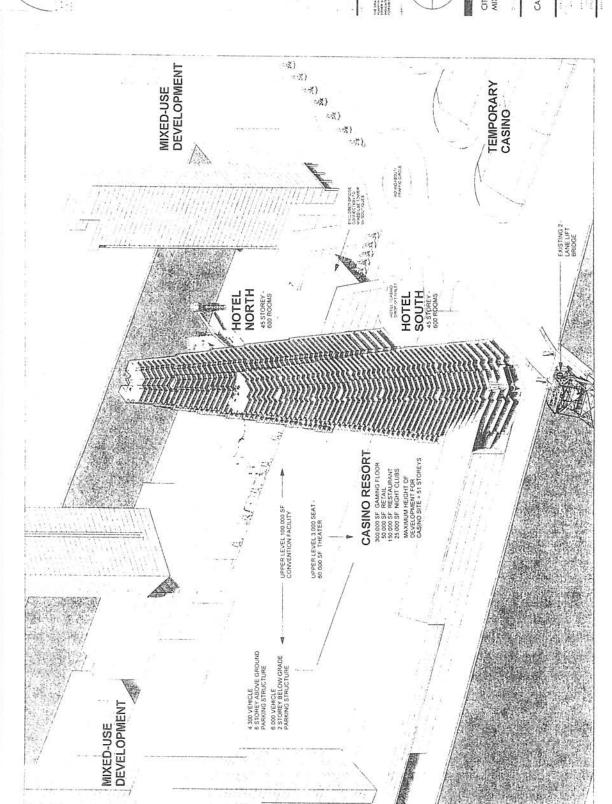


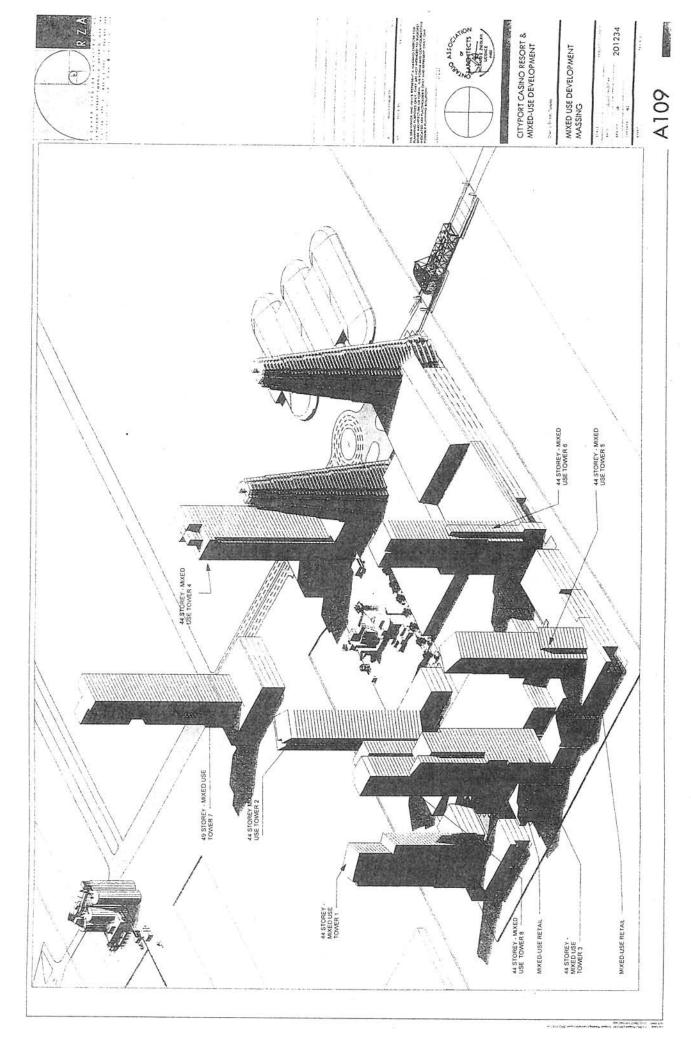
CITYPORT CASINO RESORT & MIXED-USE DEVELOPMENT

LEVEL 5 - KEY PLAN

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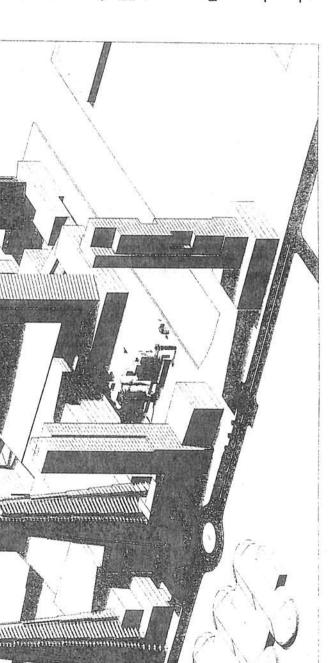
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SITE MASSING AXONOMETRIC VIEW

CITYPORT CASINO RESORT & MIXED-USE DEVELOPMENT









CASINO BEYOND

MIXED-USE TOWER

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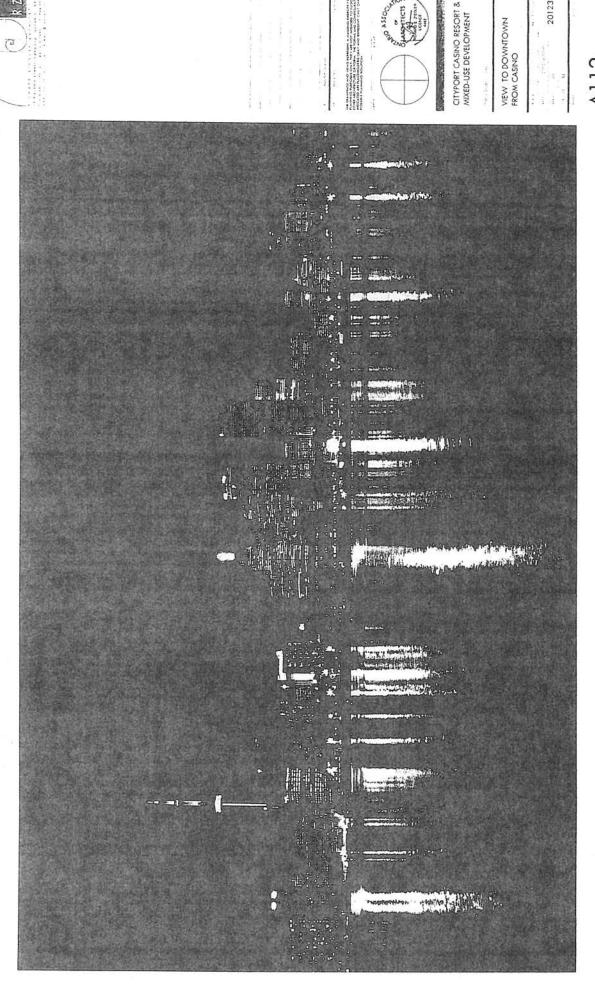


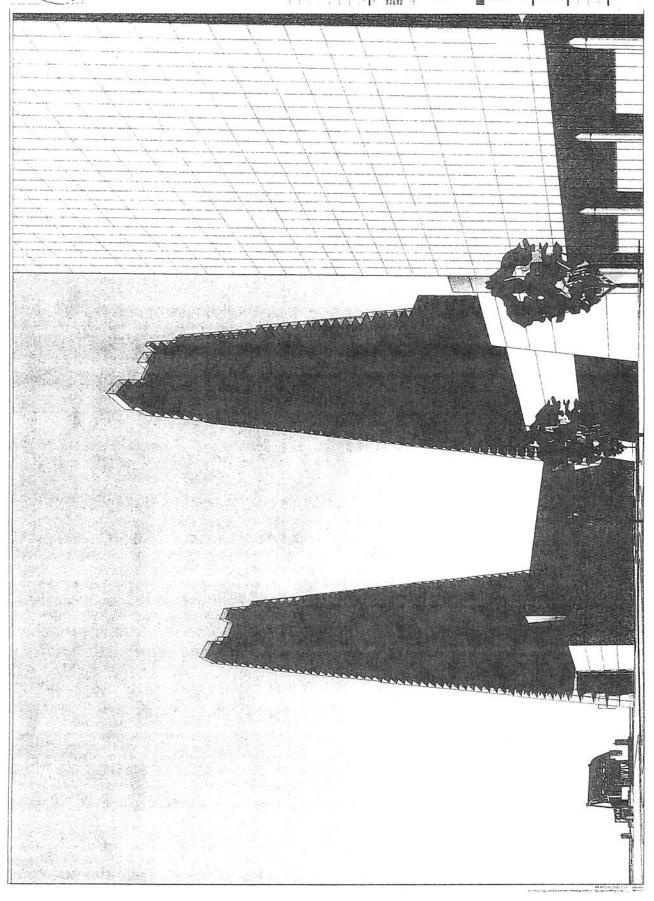




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PROPERTY AREA SCHEDULE

PRIVATE CORPORATE OWNERSHIP (JS	
SPORTS ACTIVITY AREA	
PARKING LOT	
TNT SUPERMARKET	
GO-KARTS & PARKING	
TEDCO	
POI SON STREET	

Total Site (Including Polson Street but not Lafarge)

LAFARGE LANDS

TOTAL - City Leased Lands TOTAL - City Owned Lands - Roadway & TEDCO

City Lease City Lease City Lease City Lease City Owned City Owned Acres Acres Acres Acres Acres Acres 5 322 13 449 5 332 3 971 2 388 0 474 2 239 33.175

3.97 acres

Privately Owned Acres Acres 3.612 25.14

CHERRY STREET LAFARGE LANDS -PRIVATE OWNERSHIP 367 acres

GO-KARTS & PARKING LOT CITY LEASED

POLSONSTREET

PARKING LOT - CITY LEASED 5.33 acres

POJSON STREET

SPORTS ACTIVITY AREA --CITY LEASED 13 45 ccms

TORONTO HARBOUR

LEGAL SITE BOUNDARIES

CITYPORT RESORT

201234









CITYPORT CASINO RESORT & MIXED-USE DEVELOPMENT

FLIGHT PATH RESTRICTIONS