

## **ANSWER TO INQUIRY**



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February 23, 2012

Ms. Ulli Watkiss  
City Clerk  
City of Toronto  
12<sup>th</sup> Floor, West Tower  
Toronto City Hall  
Toronto, ON M5H 2N2

Dear Ms. Watkiss:

The following is a response to the Administrative Inquiry from Councillor Adam Vaughan dated February 6, 2012 regarding consultants' reports that are referenced in Toronto Transit Infrastructure Limited's ("TTIL") report entitled "Toronto Transit: Back on Track."

The materials shown in Appendices 10.8 and 10.9 of the TTIL report are extracts from the KPMG report entitled "Sheppard Subway Extensions: Analysis of Funding Options for Toronto Transit Infrastructure Limited and the City of Toronto". The text in Section 10.8 of the TTIL report ("Tax Increment Financing Further Detail") is from Section 4.1 (pg. 16) of the KPMG report and the text in Section 10.9 of the TTIL report ("Summary of Delivery Models") is from Section 5.0 (pg. 25) of the KPMG report.

A link to the entire KPMG report is provided on the City's website in the Background materials for EX16.9

<http://www.toronto.ca/legdocs/mmis/2012/ex/bgrd/backgroundfile-45062.pdf>.

The material shown in Appendix 10.10 is an extract from a memo written to KPMG by KPMG's subconsultant, N. Barry Lyon Consultants Limited. The table shown in Appendix 10.10 ("Property Values Near Higher Order Transit") is from pg. 11 of this memo.

The entire memo is also available on the City's website in the Background materials for EX16.9

<http://www.toronto.ca/legdocs/mmis/2012/ex/bgrd/backgroundfile-45103.pdf>.

Yours truly,

Joseph P. Pennachetti  
City Manager