

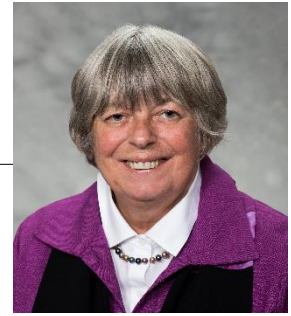
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June 21st, 2016

To: Economic Development Committee
Re: Imagination, Manufacturing, Innovation, Technology (IMIT) Program
Application - 45 and 141 Bay Street

Members of the Committee,

I am writing to express my support for staff recommendations to approve Imagination, Manufacturing, Innovation, Technology (IMIT) Development Grants and Brownfield Remediation Tax Assistance for 45 and 141 Bay Street as a Transformative Project.

The 45 and 141 Bay Street Development represents a landmark office project that will provide a tremendous contribution to city building goals. A new GO bus terminal, publically accessible green amenity space over the railway, space for a new LRT platform for future East Bayfront transit, PATH system expansion, and public realm improvements surrounding the site are significant benefits to the public interest.

Staff have carefully evaluated the development based on the criteria for a Transformative Project and directed a third party review of the application. I am satisfied that their assessment and recommendations to approve the grant are appropriate. Under the proposed development and IMIT grant program, the net benefit to the City in terms of future tax revenue is greater than what would be achieved given a smaller scale development with no City grant. Furthermore, staff have placed strong conditions on the approval that ensure the grant will only apply should the full buildout of the two phases take place.

I respectfully urge the Committee to support staff recommendations to approve the IMIT grant and Brownfield Remediation Tax Assistance with the conditions identified in their report.

Sincerely,

Pam McConnell
Deputy Mayor and
Councillor, Ward 28