

June 28, 2018

Councillor David Shiner
Members of Planning and Growth Management Committee
100 Queen Street West
Toronto, ON
M5H 2N2

Dear Councillor Shiner and Committee Members,

Re: PG31.5 Community Improvement Plan to Implement Changes to the IMIT Program

First Gulf is developing a major transit-oriented, employment hub at East Harbour on the former Unilever site, in accordance with a Secondary Plan and rezoning approved by Toronto City Council at its meeting of June 26-29, 2018. The project will transform underutilized and disconnected brownfield lands into a sustainable, vibrant workplace of the future, accommodating over 50,000 jobs. East Harbour will provide contemporary, best-in-class space to support Toronto's economic competitiveness. It will also deliver a substantial package of community benefits, transit, and public realm improvements to serve both new workers at East Harbour and the surrounding communities.

On April 17, 2018, I spoke before the Executive Committee in support of SmartTrack. At that meeting, the Committee also considered a recommendation regarding the phase-out and elimination of the IMIT grant program from the Queen/Carlaw Tax Increment Financing ("TIF") Zone, which includes East Harbour. I noted that IMIT is essential for the success of East Harbour and requested reconsideration of the program's phaseout, with an extension at least until the district has had an opportunity to become established.

The phase-out of IMIT at the Queen/Carlaw TIF zone is again recommended in the Staff report before you. I wish to reinforce that East Harbour is currently underdeveloped industrial land, and IMIT will be particularly important in the early years of redevelopment. The extension of full IMIT eligibility at East Harbour would allow for competitive incentives to help attract tenants until the district has matured into a successful new employment node. This would support the City's goal of establishing this area as a major commercial centre with a sufficient employment density to support new transit and contribute to economic competitiveness.

Thank you for your consideration of this matter. I would be pleased to discuss this issue further.

Regards,



David Gerofsky
CEO, First Gulf Corporation