



November 23, 2021

Toronto and East York Community Council
2nd Floor, West Tower City Hall
100 Queen St W
Toronto, Ontario
M5H 2N2

Re: Item TE29.3
700 University Avenue-Final Report

Dear Members,

We express our support of staff's recommendations in the Final Report. This project delivers rental housing to the hospital sector, new office/lab space and a reimagined public realm. We were asked this summer by the area councillor to agree to a delay on the final staff report to participate in a further community meeting which was attended by four people. Acting in "good faith", our group agreed to a robust Sec. 37 contribution that sets a new precedent in the area and is supported by staff. The \$8.25 million community benefits contribution is about double the amount that would be secured if the Community Benefits Charge were "in force". We are proud of the cooperative approach our company has taken in providing important community benefits, however, both sides must continue to act in "good faith".

Yesterday, we were made aware of the fact that a proposed motion may be considered which would ignore the "good faith" negotiations, proposing that the Inclusionary Zoning policies which are not in force and effect be applied to our proposal in a manner that well exceeds the Section 37 value previously negotiated with our group. We are writing to confirm that if Council approves the recommendations contained in the Staff Report, which includes the negotiated Section 37 amount, our group will "honor the deal". However, if the deal is altered "after the fact", and a motion brought forward that modifies the community benefits package, we will be forced to appeal same, which appeal will negate the requirement by our company to over contribute the \$8.25 million offer if such offer is not approved by Council.

We urge Community Council to support the recommendations of staff to deliver much needed rental housing. If not, this process will send a message to all involved that working in good faith and achieving a great result is a meaningless endeavor.

Tom Giancos

Senior Vice President