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June 20, 2022

**Transmittal Letter to the CreateTO Board of Directors – Decision of the Build Toronto Inc. (“BTI”) Board of Directors concerning the item “1978-2002 Lakeshore Avenue West - Terms and Conditions for Sale and Delivery of Affordable Housing ”**

To the Chair of the CreateTO Board of Directors,

At the request of the BTI Board of Directors made at its meeting on June 20, 2022, and in my capacity as Governance Liaison between BTI and CreateTO as defined under Section 5.2 in the *Revised Shareholder Direction – Build Toronto Inc.*, I am transmitting the decision of the BTI Board concerning the item “1978-2002 Lakeshore West – Terms and Conditions for Sale and Delivery of Affordable Housing” which is as follows:

1. The Board endorsed the changes to the 65-metre upper strata limit as presented in this report;
2. The Board adopted the Confidential Instructions to Staff in Confidential Attachment 1.
3. The Board authorized the public release of the information in Confidential Attachment 1 following the closing of the transactions contemplated in this Report, and at the discretion of the Chief Executive Officer, CreateTO; and
4. The Board directed the Chief Executive Officer, CreateTO to transmit the Board's decision to the CreateTO Board of Directors with the request that:
  - (a) the CreateTO Board approve the recommendations in this report, including Confidential Attachment 1, and maintain the confidentiality of Confidential Attachment 1 until the closing of the transactions contemplated in this Report; and
  - (b) the CreateTO Board request the Board Secretary to transmit the Board’s decision to the General Government and Licensing Committee for information when the City staff report on 1978-2002 Lakeshore is submitted, with the recommendation that City Council maintain the confidentiality of Confidential Attachment 1 until the closing of the transactions contemplated in this Report.

Based on the BTI Board decision, and in order to facilitate consideration by the General Government and Licensing Committee, I recommend that the CreateTO Board of Directors adopt the following motion:

**The Board of Directors of CreateTO:**

1. Endorse the changes to the 65-metre upper strata limit as presented in the report (June 13, 2022) from the Chief Executive Officer, CreateTO;
2. Adopted the Confidential Instructions to Staff in Confidential Attachment 1 to the report (June 13, 2022) from the Chief Executive Officer, CreateTO;
3. Authorize the public release of the information in Confidential Attachment 1 following the closing of the transactions contemplated in the Report (June 13, 2022) from the Chief Executive Officer, CreateTO; and at the discretion of the Chief Executive Officer, CreateTO; and
4. Request the Board Secretary to transmit the Board's decision to the General Government and Licensing Committee for information when the City staff report on 1978-2002 Lakeshore is submitted, with the recommendation that City Council authorize the public release of the information in Confidential Attachment 1 following the closing of the transactions contemplated in the Report (June 13, 2022) from the Chief Executive Officer, CreateTO; and at the discretion of the Chief Executive Officer, CreateTO.

Sincerely,

Vic Gupta

Chief Executive Officer, CreateTO

Enclosed:

Report to Build Toronto Inc. Board of Directors on June 20, 2022 ("1978-2002 Lakeshore West – Terms and Conditions for Sale and Delivery of Affordable Housing")

Confidential Attachment 1: Amended Business Terms