

UNDERTAKING

TO: Metrolinx

RE: Community benefits in connection with a Zoning Order issued pursuant to section 47 of the *Planning Act* (“**Zoning Order**”) for the lands municipally known as 315-327 Royal York Road and 27-39 Newcastle Street, City of Toronto (collectively, the “**Property**”)

PROVIDED THAT the Minister of Municipal Affairs and Housing issues a Zoning Order for the Property by April 8, 2022, which permits the development of a total of 140,000 square metres of residential gross floor area and 11,000 square metres of non-residential gross floor area on the Property, Vandyk Properties Inc., 2402871 Ontario Inc. and 2495065 Ontario Inc. (collectively, “**VANDYK**”) hereby covenants, undertakes and agrees that it will provide, at its sole cost and expense, the following community benefits to the Mimico-Judson area:

1. Five percent (5%) of the new dwelling units on the Property as affordable housing units through the City’s Home Ownership Assistance Program;
2. Pedestrian and cycling bridge over Royal York Road;
3. A multi-use “Greenway” extension along the railway;
4. Privately owned and publicly accessible spaces;
5. Public realm and streetscape improvements; and
6. Public art (collectively, the “**Community Benefits**”).

VANDYK further hereby covenants, undertakes and agrees to enter into an agreement with the City on or prior to December 31, 2022 to evidence VANDYK’s obligation to provide the Community Benefits.

Time is of the essence in this Undertaking.

This Undertaking shall be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein.


This Undertaking may be executed and delivered in any number of counterparts (including counterparts by e-mail/pdf), with the same effect as if all of the undersigned delivered the same document, and all counterparts shall be construed together to be an original and will constitute one and the same agreement.

DATED this 7th day of April, 2022.

VANDYK PROPERTIES INC.

By: 
Name: John C. Vandyk
Title: President & CEO

2402871 ONTARIO INC.

By: 
Name: John C. Vandyk
Title: President & CEO

2495065 ONTARIO INC.

By: 
Name: John C. Vandyk
Title: President & CEO