

councilmeeting

From: Khazzam, Alexandra <Alexandra.Khazzam@hines.com>
Sent: December 9, 2024 1:28 PM
To: Planning and Housing
Subject: [External Sender] IMIT Review

Hello there,

It has come to our attention that there a new Community Improvement Plan (CIP) that proposes to repeal and replace the current IMIT Program with a new Economic Development and Growth in Employment (EDGE) Incentive Program, and that comments to this email address will be taken into consideration by City Council. It is our understanding that the EDGE Program will remove office as an eligible use and reduce the amount of the grant to 60% of property taxes.

Both T3 Bayside and T3 Sterling Road – brand new mass timber office projects that were developed in emerging neighbourhoods in the City of Toronto - were made possible by the IMIT Program. Without IMIT, neither project would have been economically viable to build.

If the City wants to incentivize any new office development in emerging neighbourhoods in the City of Toronto in the future, it should reconsider both removing office uses from eligibility and reduction of the grant.

Thank you in advance for your consideration,

Alexandra Khazzam
Managing Director

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