

Riverside Property Corp.
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Louise Stevens
Director, Municipal Housing
Community Services/Housing Division
City of London
267 Dundas Street- 3rd Floor

Re: 129 Riverside Drive, London, Ontario

We are now under construction at 129 Riverside Drive. During site plan approval process, the city of London's Urban Design group strongly requested that we move the building closer to the road to create what they call a more "walkable streetscape" and the city assisted us in obtaining a variance to permit this.

In moving the building closer to the road, we were able to free up land behind the building and reconfigure our parking to a more logical design that does not require the building cantilever over the parking that was in the earlier drawings and gave us the ability to enclose this space. To avoid a redesign of the structure we have elected to show the extra space as an additional 28th unit on the permit drawings.

Rather than making the unit a market unit, we would like to request funding for the unit to be rented at 80% CMHC AMR. We understand from Neil Watson that the province is not interested in funding this additional unit but we have reviewed the costs and believe that we can make this unit work at 80% CMHC AMR if we can obtain a commitment from the City of London to fund the unit as per the other units with a commitment of \$55,000. The project would then have a total of 28 units with 19 units at 80% CMHC AMR and 9 units at 70% CMHC AMR.

We feel that this is an excellent opportunity for the Investment in Affordable Housing program to offer an additional affordable housing unit built to LEED standards in a premier location on a very short timeline as construction approvals are already in place for this additional unit and we are underway.

Thank you for your assistance

Tim Schnurr,
Secretary/Treasurer
Riverside Property Corp