

## Rygar Corporation Inc.

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February 24, 2014

Mr. Joe Fontana, Mayor, City of London

Mr. Joe Swan, Councillor, City of London

Ms. Cathy Saunders, City Clerk

Ms. Joni Baechler, Chair, Planning Committee

Mr. Martin Hayward, Managing Director, Corporate Services and Treasurer, and Chief Financial Officer

Mr. Art Zuidema, City Manger

Mr. George Kotsifas, Managing Director, Development and Compliance Services and Chief Building Official

Dear Madams and Sirs;

### Re Development Charges Bylaw and Community Improvement Plan

As many of you know, Rygar Corporation Inc. recently brought a proposal forward to planning committee for the development of an \$80,000,000 mixed use commercial and residential development to be built at the corner of Talbot Street and Fullarton Street.

I would first like to commend the planning staff for their efforts in working with us to bring this development forward. They were firm in protecting the city interests but fair and cooperative in their dealing with us in finding solutions to make this development happen.

There were two factors that make this development viable. One is the waiver of development charges on the residential portion of this development and the other is the incentive offered in the Downtown Rehabilitation and Redevelopment Grant Program. Without both of these incentive programs this development would not be economically viable.

Although there may appear to be several vacant parcels of land in the downtown area, ownership is controlled by only a few individuals or corporations making the availability of developable land scarce and very expensive. When we were able to assemble this property and complete our budgeting, it became clear the economic feasibility of this project was dependent on both of the incentives offered for downtown development.

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It has now come to my attention that there is a review taking place of the Development Charges bylaw, and the Downtown Rehabilitation and Redevelopment Grant Program.

We are tremendously excited about bringing this landmark development to London. I must advise that if the incentive programs mentioned above are no longer available to this project we will be forced to cancel the project as the financial viability of the project will disappear.

We hope that you will consider this information when deliberating on the fate of these incentive programs.

Thank you very much.

Sincerely,



John Rodgers, President

Rygar Corporation Inc.