

June 2, 2014



City of London
300 Dufferin Avenue
PO Box 5035
6th Floor
Development Finance
London, ON N6A 4L9

Attention: Mr. Paul Yeoman, Manager
Development Finance

**Re: Proposed Development Charge Rates
Commencing August 4, 2014
Self-Storage Establishments**

Dear Mr. Yeoman:

I've had opportunity to compare the existing and proposed Development Charge Rates related to a new self-storage facility we're building in south London. The current charge is based on the finished office area only, or approximately \$11,687.48.

Effective August 4, 2014, the proposed rate is based on the total building area and is estimated to be approximately \$766,439.08.

This DC cost exceeds the building cost. It would not be feasible for our self-storage project to proceed to construction based on the proposed charges.

The City of London should consider ways to promote development in these tough economic times. The proposed Development Charge Rates are not business or development friendly in this case.

Sincerely

BlueStone Properties Inc.

A handwritten signature in blue ink, appearing to read "Bernie Bierbaum".

Bernie Bierbaum,
President & CEO

cc. Mark Henderson, Director of Business Liaison, City of London