



September 21, 2016

Chair and Members
Planning and Environment Committee
City of London
300 Dufferin Ave.
London, ON

RE: 300 Dundas – Rehabilitation and Redevelopment Grant Request

Downtown London partners with the City of London to offer incentives to property owners who are committed to revitalizing their downtown buildings. These incentive programs have become an important tool to ensure the vitality and redevelopment of our heritage building stock for ongoing commercial and residential use.

We recently learned that renovations were completed at 300 Dundas in 2013, at a cost of \$840,000, to customize the building for new tenants after a period of vacancy. The assessed value went from \$769,500 in 2014 to \$1,258,256 in 2015. Unfortunately, we did not have the opportunity to work with the owners at the time the work was undertaken, so they were unaware of the incentives available to support the cost of renovations. The City of London tax office has subsequently notified them about a significant property tax increase triggered by the improvements to their property.

The redevelopment of 300 Dundas is exactly the type of project that the City of London Rehabilitation and Redevelopment (Tax) Grant program was created for, to encourage redevelopment and support growth in the downtown tax base by helping investors to transition to a higher property tax bill. The property owners are now asking respectfully that you permit City staff to retroactively award the tax grant to the owners of this property, and we fully support their request in keeping with the spirit of the program.

Sincerely,

Janette MacDonald
CEO And General Manager