



January 9, 2019



Mayor Barrow and Members of Council and
Karen Hurley, Office of the Clerk
Town of Richmond Hill
225 East Beaver Creek Road
Richmond Hill, Ontario
L4P 3P4

RE: Cash-in-Lieu of Parkland Dedication (Bridge Rate) item 12.4 from the Committee of the Whole Meeting of December 11, 2018 – Motion by Councillor Muench

I represent J-G Cordone Investments Limited, the owner of 11130 and 12030 Yonge Street, properties along the Yonge Street Corridor that have potential for intensification and the development of mid to high-rise residential apartments. As a result J-G Cordone Investments Limited, as an affected stakeholder, is in support of the Motion presented to Council by Councillor Muench to provide for “a fixed rate of \$10,000 per unit per Multi Residential Dwelling to be located within a Multi-Residential Building”.

As matters currently stand, the fees for cash-in-lieu payment for parkland fees are unknown in Richmond Hill for apartment units and this creates uncertainty in the marketplace and stifles redevelopment. In the interest of transparency and certainty, the cost per dwelling unit should be established at a competitive rate with other southern York Region municipalities such as the City of Vaughan. The proposed rate is at least reasonable, and over the short term would allow some development to proceed for projects that have been approved for some time, as providing more certainty for existing and future development applications within the Town. Therefore I urge Council to support the proposed Motion to cap the cash-in-lieu of parkland fee at \$10,000 per unit.

Also, to kickstart mid to high rise rental units perhaps the cash-in-lieu of parkland dedication could be further reduced for a short term of 3-4 years.

Thanking you,
Respectfully,

George Macri

J-G CORDONE INVESTMENTS LIMITED