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November 19, 2024

To Mayor and Members of Council,

On behalf of ELM 9700 Yonge Limited Partnership, I am writing to express our support for the City's Community Improvement Plan for Affordable Housing and Sustainable Design (SRPBS.24.103).

Situated at 9700 Yonge Street in the City of Richmond Hill, our proposed development comprises between 545 and 565 units across two purpose-built rental towers, expected to be fully excavated by mid-2025. Community is top of mind; therefore, a mixed-use development is planned to include approximately 8,650 square feet of community-oriented retail at grade. Our experience affirms that complete communities cater to a mix of incomes, providing both market and affordable rental housing options.

We have been working collaboratively with City staff on 9700 Yonge Street's development application, which seeks to deliver much-needed, sustainably designed affordable rental housing in the City of Richmond Hill. We have also consulted with staff on the CIP over the course of the project and are pleased to provide this letter in support of the final CIP incentives.

It is important to recognize the crucial role of federal, regional, and municipal partnerships in making affordable housing possible. For example, we have been working with the Region of York to commit to a 20-year affordability term, supported by a DC deferral that the City has been supportive of. For clarity, the 20-year term focuses on projects with at least 200 affordable dwelling units in Regional Centres and Corridors or specific Local Centres, and at least 50% of the dwelling units must be two or more bedrooms.

To achieve the goal of affordable rental housing within complete communities as quickly as possible, there is significant value in an incentive program that can be leveraged alongside financing and incentive opportunities offered by other levels of government. Richmond Hill's CIP identifies the importance of both upfront capital investment to support the construction of affordable rental units and longer-term operational support. Equally important, the CIP offers a tax increment equivalent grant to help rental property operators qualify for federal financing programs and maintain affordable rents.

We aspire to partner with the City and apply the CIP's capital and operating incentives to develop a more complete mixed-income community as quickly as possible, with a target construction commencement in mid-2025.

Our team looks forward to the implementation of this important incentive program early in the new year.

ELM 9700 Yonge Limited Partnership
by its general partner, 9700 Yonge GP Inc.

A handwritten signature in black ink, appearing to read 'S. Jason D'Elia', written over a light blue horizontal line.

S. Jason D'Elia
Vice President, Construction

