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BUILD TORONTO

May 15, 2013

Josh Matlow
Councillor, Ward 22, St. Paul's
City Hall
100 Queen Street West
Toronto, ON
L4J 2A1

RE: 40 St. Clair Street East (Deer Park Library)

Dear Councillor Matlow:

I am following up on my email to you dated March 6, 2013 concerning the 40 St. Clair Avenue East (Deer Park Public Library).

On January 28, 2013, your office convened a meeting to discuss the potential replacement of the Deer Park Library facilitated by a potential redevelopment of the Deer Park Library Lands ("subject lands"). The stakeholders present at the meeting, included representatives from the Toronto Public Library, City Planning and Urban Design and the Deer Park Residents Association. At this time Build Toronto was given additional information regarding development parameters for any future redevelopment of the subject lands.

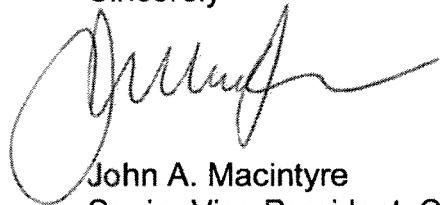
We heard from both the City's Planning department and representatives of the local resident's association that future redevelopment of lands along St. Clair Avenue East, east of Alvin Avenue, which includes the subject lands, is envisioned to take the form of mid-rise buildings. Planning advised that the scale and density of the mid-rise typology provides a transition to the stable residential community north of the subject lands; higher densities are envisioned for lands at the Yonge-St. Clair node.

With this information, Build Toronto has re-examined the residential market and financial feasibility of a mid-rise development on the subject lands with the condition that the project revenue support replacement of the existing Deer Park Library. Our feasibility study concluded that revenue from a mid-rise development of the subject lands is insufficient to compensate for project costs which include replacement of the current Deer Park Library.

Therefore we wish to advise that Build Toronto is not able to proceed with the redevelopment and replacement of the existing Deer Park Library within the context of the current development parameters.

Build Toronto will continue to monitor the development of the Yonge-St. Clair node and should new opportunities arise that would meet the objectives of all stakeholders we will reconvene a meeting to reevaluate such opportunities against the current stakeholder objectives.

Sincerely



John A. Macintyre
Senior Vice President, Corporate Development and Residential Projects

c. Councillor Paul Ainslie, Ward 43 Scarborough East, Chair, Toronto Public Library
J. Lorne Braithwaite, President & CEO, Build Toronto
Jane Pyper, City Librarian, Toronto Public Library