FOR IMMEDIATE RELEASE

Developers Challenged at City Council Hearing.

TORONTO – The building called “Giraffe” at the corner of Dundas West and Bloor West has again become the scene of a struggle between Developers, the City and Local Activists.

This is the second time that a development company has tried to go beyond the zoning requirements for the area. In a confidential agreement with City staff, the Developer proposes a 300% increase in density.

The developer is asking for  233 units more than the present zoning allows - an additional 196,295 sq.ft.

As outlined in the attached “Analysis” the increase of 233 units, with an estimated land value of $140/ per unit, will yield a bonus of $32,600,000 to the developer

In addition, the estimated profit for the developer from the additional 233 units (over the existing zoning density) is estimated to be  $32,million.

The additional land value of the added 233 units  plus the profit will yield a total of $65 million

We understand that the developer will be making an offer to the City for a relatively small amount by way of a Section 37 proposal and/or other small benefits.

However, given the current housing affordability crisis, the citizens group is asking for the City to stop giving away millions to developers and to demand a substantial increase in affordable housing units in these new developments. There are over 20 projects that have been rushed through to avoid any inclusionary zoning requirements.

Almost all negotiations have been done in secret. On Thursday October 14 at 10:00 a.m. citizens will voice their concerns about a process that is going on throughout the city. They will express concern about affordable housing, inclusionary zoning and the confidentiality of a process which hides developers proposals from public scrutiny.

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