

June 18, 2015

Rose Caterini, City Clerk City Hall 71 Main St. W., 1st Floor Hamilton, Ontario L8P 4Y5 By Email: clerk@hamilton.ca

Dear Ms. Caterini:

Re: First Longwood Innovation Trust o/a McMaster Innovation Park (MIP) – Presentation to the Audit, Finance and Administration Committee in support of a request for an extension on <u>Development Credits available to Trust re: 175 Longwood Road South,</u> <u>Hamilton Ontario</u>

Please accept this letter as MIP's request for you to add Mr. Zach Douglas, MIP's President and CEO, to the agenda as a delegate for an upcoming City of Hamilton Audit, Finance and Administration meeting.

As per past practice and council's request, Mr. Douglas will present an update on the current activity and the future plans for McMaster Innovation Park. He will also report on the results of the City's investment in MIP and MIP's current relationships with the City on a number of levels.

Mr. Douglas's presentation is in support of MIP's request for an extension on Development Charge Credits re: 175 Longwood Road South, Hamilton, Ontario. In October of 2010 Council approved a three year extension of the demolition credits with the expectation that MIP would be embarking on additional projects on the east side of Longwood during that period of time. As it turned out, due to funding availability and market demand, MIP developed the MARC Centre on the west side of Longwood. In June of 2013 Mr. Douglas presented once again to the Council who approved an additional two year extension while plans for the Emerging Technologies Centre on the south east corner of Frid and Longwood was ongoing. Site plan approvals did occur however building permits have not yet been applied for because of funding challenges. Demand for space in the project appears strong but until MIP is able to develop a funding and financing package to go along with the business case for the project, progress will be slow. MIP would very much appreciate Council's consideration of a further extension of the deadline for the use of the credits to July 31, 2017.

Yours truly,

Zach Douglas President & CEO McMaster Innovation Park

Copy to:

- Mayor Fred Eisenberger, Mayor, City of Hamilton <u>mayor@hamilton.ca</u>
- Aiden Johnson, Councilor Ward 1, City of Hamilton Aiden.Johnson@hamilton.ca
- Stephanie Paparella, Legislative Assistant, Office of the City Clerk, City of Hamilton <u>Stephanie.Paparella@hamilton.ca</u>
- Neil Everson, Director, Planning and Economic Development Department, City of Hamilton <u>neil.everson@hamilton.ca</u>
- Joseph Spiler, Manager of Capital Development, City of Hamilton -
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- Nikola Wojewoda-Patti, Assistant to Aiden Johnson, City of Hamilton Nikola.Wojewoda-Patti@hamilton.ca
- Zach Douglas, President & CEO, McMaster Innovation Park zdouglas@mcmasterinnovationpark.ca