

City of Hamilton, Office of the Auditor General  
50 Main Street East, 3rd Floor  
Hamilton, ON L8N 1E9

April 3, 2024

Dear Chair and Members of the Audit, Finance, and Administration Committee,

I am reaching out to you on behalf of Belmont Equity Partners to kindly request that strong consideration is made towards maintaining the 40% CIPA exemption.

As expressed by many others, high interest rates and high construction costs have made it very challenging for the development community to navigate projects through these pressures. Layering on a reduction in the 40% CIPA exemption would further increase this pressure and jeopardize the feasibility of active developments in Hamilton, such as our project at 58 York, and could undermine the broader objectives of urban improvement and economic development in Downtown Hamilton.

We appreciate you taking this request into consideration. Enclosed you will find the letter that was provided to the City on February 20th, 2024 for ease of reference to previous correspondence regarding this matter.

Thank you for your consideration.

Kind regards,



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