

MOTION WITHOUT NOTICE

430 King Street West – Amendment to Section 37 Agreement

Moved by: Councillor Vaughan

Seconded by: Councillor

SUMMARY:

On July 17, 2007, an agreement was registered on title to the property at 430 King Street West, which required the owner to provide various benefits pursuant to Section 37 of the *Planning Act*. This agreement was required as part of the zoning approval for the site to permit the construction of a 32 storey mixed use building of approximately 26,990 square metres with retail uses at grade. One of the section 37 requirements was that the owner make a cash contribution of \$420,000.00 to the City for public realm and park improvements in the area surrounding the site. The first payment of \$210,000.00 was made in December of 2007; the remaining payment is required upon the issuance of the first building permit.

On June 25, 2008, the Committee of Adjustment approved a number of variances to permit the construction of a 36 storey mixed use building with retail uses at grade and 314 dwelling units. One of the approved variances was to change the above requirement in the zoning by-law for a contribution for public realm improvements, such that such financial contribution “may also be used for the additional purpose of the provision of affordable housing, and may be secured through section 37 or 45 of the *Planning Act*”. A number of conditions were imposed on the granting of the minor variances, including the following:

- (a) Prior to registration of the plan of condominium, the Owner shall have entered into an agreement of purchase and sale to convey the following four condominium units to a non-profit housing provider acceptable to the City for nominal consideration; and
- (b) The units shall be used as affordable housing and rented to tenants at affordable rents, as defined in the City of Toronto Official Plan. All condominium common expenses shall be paid by the housing provider.

In order to implement this requirement for the affordable housing contribution of four condominium units, the City Solicitor requires Council’s authorization to amend the existing section 37 agreement to delete the requirement for the public realm contribution, including the refund of any monies paid to date by the owner, and substitute, by way of an agreement pursuant to section 37 or 45 of the *Planning Act*, an obligation to make the affordable housing contribution as directed by the Committee of Adjustment.

RECOMMENDATIONS:

That City Council authorize the City Solicitor to amend the section 37 agreement dated June 25, 2007, between Great Gulf (King Street) Ltd and the City of Toronto, by deleting the requirement in section 3 of the agreement for the Public Realm Contribution and providing for the refund of all contributions made to date, and to secure, pursuant to an amendment to the section 37 agreement and/or a section 45 agreement, the affordable housing contribution as required by the conditions imposed by the Committee of Adjustment on June 25, 2008 (File No. A0564/08EY).

July 7, 2008.