

115 TORBARRIE ROAD – DEVELOPMENT CHARGE CREDIT FOR ABOVE BASE PARK IMPROVEMENTS

To: Etobicoke-York Community Council

From: Councillor Mammoliti

SUMMARY:

In November of 2006, the City entered into a Subdivision Agreement with Ringley Corporation Ltd. (66M-2436) for the development of a large parcel of land at 115 Torbarrie Road. As part of this approval, a large park block (Block 158) was conveyed to the City, and the owner agreed to pay for certain Above Base Park Improvements to Block 158. In return, the Subdivision Agreement states that the owner will receive a credit against the parks and recreation component of such development charges. Under Phase One of the subdivision, approximately permits for 382 dwelling units were issued in 2007. Of the development charges paid for these units, the owner was entitled to a maximum credit for \$161,000.00, against development charges payable.

Parks and Recreation has determined that further work is necessary to complete the improvements to Block 158, in the estimated amount of an additional \$170,220.00. Phase Two of the subdivision will result in construction of approximately 234 dwelling units. Finance Department has confirmed that the Parks and Recreation component of development charges payable for Phase Two building permits will be sufficient to cover the estimated cost of completing the park (\$170,220.00). The owner has agreed to deliver these additional Above Base Park Improvements, in return for a credit against the parks and recreation portion of development charges payable in Phase Two. When combined with the credit already granted in the Subdivision Agreement, the owner will be entitled to a total development charge credit of \$331,220.00 in return for constructing the Above Base Park Improvements to Block 158.

RECOMMENDATION:

1. City Council authorize the Deputy City Manager and Chief Financial Officer to enter into a Development Charge Credit Agreement with the owner to provide for the following:
2. City Council, direct, with respect to the development of the subdivision of 115 Torbarrie Road (66M-2346) the owner agrees to provide Above Base Park Improvements in an amount and manner satisfactory to Parks and Recreation staff;
3. City Council In return for such work, the City will give the owner a credit against the Parks and Recreation component of the development charges payable for the development, such

credit not to exceed the lesser of:

- a. \$331,220.00, which includes the credit of \$161,00.00 already provided for in the applicable subdivision agreement ;
- b. the actual cost of the Above Base Park Improvements , as certified by the Manager of Parks and Recreation; or
- c. the Parks and Recreation component of DCs paid for the development, using the percentage of the Parks and Recreation component in effect as of the actual date(s) of payment of development charges .

Date April 20, 2010