

55 Charles Street West – Final Report Draft Plan of Condominium Application

Date:	January 14, 2010
To:	Toronto and East York Community Council
From:	Director, Community Planning, Toronto and East York District
Wards:	Ward 27 – Toronto Centre-Rosedale
Reference Number:	05 112260 STE 27 CD

SUMMARY

An application has been submitted to permit the conversion of a 32-storey, 148 unit rental apartment building into a residential condominium building at 55 Charles Street West.

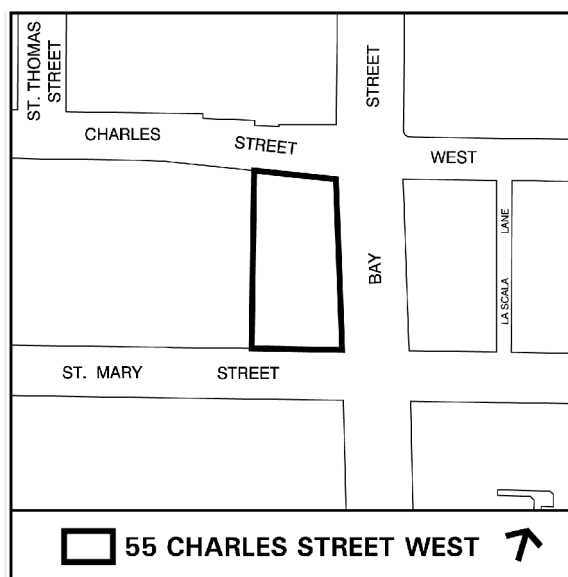
A Draft Plan of Condominium application (05 112260 STE 27 CD) has been made to create a 149 unit residential condominium by converting the existing 148 apartment units to condominium and constructing an additional residential condominium unit within the existing structure.

This report reviews and recommends the approval of the application to permit the conversion and authorizes the Chief Planner and Executive Director to approve the Draft Plan of Condominium subject to specific conditions.

RECOMMENDATIONS

The City Planning Division recommends that:

1. City Council authorize Draft Approval of the Plan of Condominium (05 112260 STE 27 CD) for 55 Charles Street West, prepared by R. Avis, OLS on



September 10, 2004, revised, and date stamped by City Planning on July 8, 2008, subject to the conditions set forth in Attachment No. 3, and authorize the Chief Planner and Executive Director to permit such red line revisions as he/she may deem appropriate;

2. City Council require the owner to fulfill the conditions of Draft Approval of Condominium set forth in Attachment No. 3, including the execution and satisfactory registration of any agreements deemed necessary by the City Solicitor, prior to the City's consent for final registration and authorize the City Solicitor to prepare any necessary agreements to secure the conditions, as the City Solicitor deems necessary;
3. City Council authorize the City Solicitor to make such stylistic and technical changes to the Conditions of Draft Approval of Condominium as may be required; and
4. City Council authorize and direct City Officials to take necessary actions to give effect thereto.

Financial Impact

The recommendations in this report have no financial impact.

ISSUE BACKGROUND

Proposal

The applicant is seeking to convert an existing 32-storey, 148 unit rental apartment building into a residential condominium building. The proposal also calls for the construction of one additional condominium unit (for a total of 149) which is currently used as a common laundry room for the building. The proposed condominium units are all to have in-suite laundry and therefore a common laundry room will no longer be necessary.

Site and Surrounding Area

The site is located on the west side of Bay Street between Charles Street West and St. Mary Street, a block south of Bloor Street. The building located at 55 Charles Street West forms part of an apartment complex approved by the City in 1978 (known then as 1110 Bay Street) and constructed in 1980 at the southwest corner of Bay Street and Charles Street West. The complex consists of two residential rental apartment buildings: a 32-storey building fronting Bay Street (55 Charles Street West) and a 21-storey building to the west (57 Charles Street West).

The buildings have a common underground garage and share certain residential amenity facilities including the swimming pool. A lane connecting St. Mary Street to Charles Street West along the western edge of the 21-storey building provides service access for both buildings. Today, the properties are in separate, unrelated ownership. The

application for Draft Plan of Condominium is for the 55 Charles Street West property only.

The building's main entrance is accessed from the central plaza separating the building from 57 Charles Street West. Parking is provided in an underground parking garage with an entrance ramp on Charles Street West and an exit ramp on St. Mary Street. The building's main vehicular drop-off and pick-up area is located on the first underground level. The underground parking garage is shared with 57 Charles Street West and managed by a third party commercial parking operator.

The building contains 148 units. The unit breakdown is 28 one-bedroom units, 59 two-bedroom units, 57 three or more bedroom units and 4 penthouse units (two-bedrooms plus den/office). The additional unit to be constructed will be a bachelor unit.

The following uses surround the site:

North: two Bay Street residential buildings of 18 and 22 storeys across Charles Street West;

South: the campus of St. Michael's College and St. Basil's Church across St. Mary Street;

East: mixed use buildings including 1121 Bay Street across Bay Street; and

West: 57 Charles Street West, a 21-storey rental apartment building, developed in conjunction with 55 Charles Street West.

LEGISLATIVE AND POLICY FRAMEWORK

The following provides a description of the planning legislation that must be reviewed in this application.

Condominium Act

The *Condominium Act* states that the provisions of Sections 51, 51.1 and 51.2 of the *Planning Act* that apply to a plan of subdivision also apply to plans of condominium.

Planning Act

Section 51(24) of the *Planning Act* sets forth the criteria that the City must consider in determining whether to allow the draft plan of subdivision. Specifically, and relevant to this application, this section requires that:

“in considering a draft plan of subdivision, regard shall be had, among other matters, to the health, safety, convenience and welfare of the present and future inhabitants of the municipality and to:

- a) the effect of the proposed subdivision on matters of provincial interest as referred to in Section 2;
- b) whether the proposed subdivision is premature or in the public interest;

- c) whether the proposed plan conforms to the official plan and adjacent plans of subdivision, if any;
- d) the suitability of the land for the purposes for which it is to be subdivided;
- f) the dimensions and shapes of the proposed lots; and
- g) the restrictions or proposed restrictions, if any, on the land proposed to be subdivided or the buildings and structures proposed to be erected on it and the restrictions, if any, on adjoining land;”

Section 2 of the *Planning Act* includes that:

“the... council of a municipality... in carrying out their responsibilities under this Act, shall have regard to, among other matters, matters of provincial interest such as...

- j) the adequate provision of a full range of housing;...
- l) the protection of the financial and economic well-being of the Province and its municipalities; and
- p) the appropriate location of growth and development.”

Provincial Policy Statement and Provincial Plans

This application is subject to the Provincial Policy Statement, 2005 (PPS) which was issued under the authority of Section 3 of the *Planning Act*. The PPS provides policy direction on matters of provincial interest related to land use planning and development. It sets the policy foundation for regulating the development and use of land. The key objectives include: building strong communities; wise use and management of resources; and, protecting public health and safety. City Council’s planning decisions are required to be consistent with the PPS.

Housing policies in the PPS require planning authorities to provide for an appropriate range of housing types and densities to meet the requirements of current and future residents, and the provision of housing in locations with appropriate levels of infrastructure and services. City Council is required to make decisions on planning matters that are consistent with the PPS.

The Growth Plan for the Greater Golden Horseshoe provides a framework for managing growth in the Greater Golden Horseshoe including: directions for where and how to grow; the provision of infrastructure to support growth; and protecting natural systems and cultivating a culture of conservation.

City Council’s planning decisions are required by the *Planning Act*, to conform, or not conflict, with the Growth Plan for the Greater Golden Horseshoe.

City of Toronto Act, Section 111

Approval to convert residential rental property is now also required under Section 111 of the new *City of Toronto Act*, however, since this application for condominium approval was filed prior to the proclamation of the new Act (January 1, 2007), a separate application under the implementing by-law (No. 885-2007) is not required.

Official Plan

The Official Plan for the City of Toronto designates the subject site as *Mixed Use Areas*, which are made up of a broad array of residential uses, offices, retail and services, as well as institutional, entertainment, recreational and cultural activities in addition to parks and open spaces.

The Official Plan contains a number of policies respecting housing and the need to preserve and increase the City's supply of rental housing. Relevant Official Plan policies include:

Policy 3.2.1.1:

"A full range of housing, in terms of form, tenure and affordability, across the City and within neighbourhoods, will be provided and maintained to meet the current and future needs of residents. A full range of housing includes: ownership and rental housing, affordable and mid-range rental and ownership housing..."

Policy 3.2.1.8:

"The conversion to condominium, or the severance or subdivision, of any building or related group of buildings, containing six or more rental housing units will not be approved unless:

- a) all of the rental housing units have rents that exceed mid-range rents at the time of application, or
- b) in Council's opinion, the supply and availability of rental housing in the City has returned to a healthy state and is able to meet the housing requirements of current and future residents. This decision will be based on a number of factors, including whether:
 - i) rental housing in the City is showing positive, sustained improvement as demonstrated by significant net gains in the supply of rental housing including significant levels of production of rental housing, and continued projected net gains in the supply of rental housing;
 - ii) the overall rental apartment vacancy rate for the City of Toronto, as reported by the Canada Mortgage and Housing Corporation, has been at or above 3.0% for the preceding four consecutive annual surveys;
 - iii) the proposal may negatively affect the supply or availability of rental housing or rental housing sub-sectors including affordable units, units suitable for families, or housing for vulnerable populations such as seniors, persons with special needs, or students, either in the City, or in a geographic sub-area or a neighbourhood of the City; and

- iv) all provisions of other applicable legislation and policies have been satisfied.”

The above policies recognize the need for a broad, comprehensive approach to determine whether the City’s supply and availability of rental housing has returned to a healthy state, and can meet the requirements of current and future residents before losses in the rental stock are permitted to occur.

In policy 3.2.1.8 (i), above, the Official Plan provides for consideration of the conversion of rental units to condominium, where all of the rents exceed mid-range and are deemed high-end. According to the information provided by the applicant, all of the rented units have high-end rents, and therefore this policy exception applies. See Table A below.

Table A Comparison of Rents Charged at 55 Charles St. W. and City’s High-End Rent Threshold		
Unit Type	Range of Rents Charged*	High-End Rent Threshold**
1 bedroom	\$1,400 to \$1,642	\$1,346 or more
2 bedroom	\$1,799 to \$2,168	\$1,617 or more
3 bedroom	\$2,311 to \$3,694	\$1,944 or more
* refers to monthly rents charged in May 2007, excluding hydro charges ** as defined in the Toronto Official Plan (for 2007)		

Zoning

The site is governed by Site Specific By-law 559-78, as amended, which was adopted by Council in July 1978 to permit the apartment complex development. Rezoning is not required to permit the proposed conversion of the residential apartment building to condominium.

Site Plan Control

Site plan control is not required.

Reasons for Application

Section 9(2) of the *Condominium Act* provides that Section 51 of the *Planning Act* applies to an application for Plan of Condominium approval. The proposed conversion of 55 Charles Street West from a rental apartment building to residential condominium must be considered under the criteria set forth in Section 51(24) of the *Planning Act*.

Under City of Toronto By-law 229-2000 (Chapter 415-17 of the Municipal Code), as amended by By-law 885-2007, the authority for the giving of draft condominium approvals, under section 50 of the *Condominium Act*, is delegated to the Chief Planner except for applications involving the conversion of six or more rental housing units. Thus, the authority to grant draft condominium approval for this application rests with Council.

Community Consultation

A community meeting was held on July 6, 2005. Tenants of 55 Charles Street West, as well as residents from some of the neighbouring properties were in attendance to discuss the application.

Questions with respect to tenant rights, potential for rent increases, the right for the owner to sell individual units, general maintenance, proposed building improvements and next steps in the review process were raised.

Agency Circulation

The application was circulated to all appropriate agencies and City divisions. Responses received have been used to assist in evaluating the application and to formulate appropriate by-law standards and conditions of the Draft Plan of Condominium.

COMMENTS

Parking

The parking garage is a four-level structure which is located under both 55 and 57 Charles Street West. As only 55 Charles Street West is proposing conversion, the applicant in discussions with City staff has agreed to improvements and changes to the parking garage to facilitate conversion. These included the physical separation between the commercial parking on Level A and the residential parking on Levels B, C & D. The parking residents of the proposed condominium units would be on Levels C & D, while parking spaces for residents of 57 Charles Street West will be on Levels B & C. Due to the unique parking situation, parking for the residents of the proposed condominium building will be assigned by space for the sole use of a specific unit.

On January 13, 2010 the Committee of Adjustment approved three variances with respect to parking at 55 Charles Street West. The first variance established the existing commercial parking operation as a permitted use. Through the application for draft plan of condominium it was determined that the commercial parking garage has been unknowingly operating as a non-permitted use for the entire four-level parking structure. The applicant now proposes to continue the commercial parking use, however, only for the 49 visitor parking spaces on parking Level A.

A second variance was granted to the Site-Specific By-law 559-78 to reduce the number of visitor parking spaces from 31 to 0. While the 49 parking spaces on Level A exceed the minimum requirement of 31 visitor parking spaces, as per Site-Specific By-law 559-78 these are commercial spaces that would not technically meet the parking standards governing the subject property.

The third variance was also to Site-Specific By-law 559-78 reducing the minimum required resident parking spaces from a total of 266 spaces over the entire subject property (55 and 57 Charles Street West) to 236 spaces.

Rental Housing - Security of Tenure

The conversion, if permitted, would not affect the security of tenure of existing tenants. Under the *Residential Tenancies Act, 2006* when a rental unit is converted to condominium, tenants who occupy a unit at the time of the conversion cannot be evicted on the basis that the owner of the unit requires personal use of the unit for themselves or a member of their immediate family. After the first tenant vacates the unit, however, any future tenant can be evicted based on personal use.

In addition, if the owner receives an acceptable offer to purchase the unit, the sitting tenants have 72 hours to match the offer, and if they do so, the landlord must accept the tenant's offer. (This does not apply if more than one unit is purchased as part of the same offer). If tenants decide not to purchase the unit, the landlord may not evict them.

Rental Housing - Other

It is unknown what impact the conversion of the building would have on property taxes, and by extension, rent levels. Due to shifts in tax rates and assessed value resulting from the conversion to condominium, property taxes payable on the property may change. Any increase or decrease in taxes could potentially be passed on to tenants.

There is a related concern with some conversion proposals, that substantial capital expenditure work will be undertaken in order to make the buildings more attractive to prospective buyers. Although existing tenants may be expected to pay for this work in the form of above guideline rent increases, they may not directly benefit from the changes to the building. In order to provide some safeguards for existing tenants in these situations, a condition of condominium approval has been added. It shall provide that any costs associated with the renovations or alterations of the building related to the conversion or any increase in the property taxes due to a change in the assessed value is not passed on to existing tenants in the form of rent increases.

Planning Assessment

As previously discussed, all of units within 55 Charles Street West have rents which are high-end. As Policy 3.2.1.8 (a) of the Toronto Official Plan allows for consideration to be given for buildings with high-end rents, this application meets the intent of the policy.

The Official Plan policies have been developed in the broader context of Section 51(24) of the *Planning Act* and the Provincial Policy Statement, 2005. It is considered that the proposal will not negatively affect the health, safety, convenience and welfare of the present and future inhabitants of the City as referred to in Section 51(24). Specifically, the conversion is not inconsistent with the matters of provincial interest or considered to be premature or against the public interest. It is unlikely that the conversion of a building of this type would affect the supply and availability of affordable and mid-range housing in the City.

Given the application's conformity with the relevant provincial legislation and policies, and the City's Official Plan policies, draft approval of the Plan of Condominium under

Chapter 667 of the Municipal Code is recommended on the basis that the conditions set out in Attachment No. 3 are satisfied.

CONTACT

Angela Stea, Planner

Tel. No. 416-392-7215

Fax No. 416-392-1300

E-mail: astea@toronto.ca

SIGNATURE

Raymond David, Acting Director
Community Planning, Toronto and East York District

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ATTACHMENTS

Attachment 1: Application Data Sheet

Attachment 2: Draft Plan of Condominium

Attachment 3: Conditions of Draft Plan of Condominium Approval

Attachment 1: Application Data Sheet

Application Type	Draft Plan of Condominium	Application Number:	05 112260 STE 27 CD
Details	Standard Condominium	Application Date:	March 1, 2005
Municipal Address:	55 CHARLES STREET WEST, Toronto ON		
Location Description:	Southwest corner of Bay Street and Charles Street West, one block south of Bloor Street		
Project Description:	Proposed conversion of 148-unit rental apartment building to 149-unit residential condominium.		

Applicant:	Agent:	Architect:	Owner:
Goldman Sloan Nash & Harber, LLP 480 University Avenue Suite 1600 Toronto, ON		N/A	1212763 Ontario Limited 79 St. Clair Avenue Ste 201 Toronto, ON M4T 1M6

PLANNING CONTROLS

Official Plan Designation:	Mixed Use	Site Specific Provision:	559-78 as amended by 596-78
Zoning:	CR T6.0 C1.0 R6.0	Historical Status:	No
Height Limit (m):	46	Site Plan Control Area:	Yes

PROJECT INFORMATION

Site Area (sq. m):	2309.9	Height:	Storeys:	32
Frontage (m):	32.15		Metres:	93.6
Depth (m):	68.5			
Total Ground Floor Area (sq. m):	850			Total
Total Residential GFA (sq. m):	23500	Parking Spaces:	120 residential	
Total Non-Residential GFA (sq. m):	454		49 commercial	
Total GFA (sq. m):	23954		2 car-share	
Lot Coverage Ratio (%):	36.8			
Floor Space Index:	10.37			

DWELLING UNITS

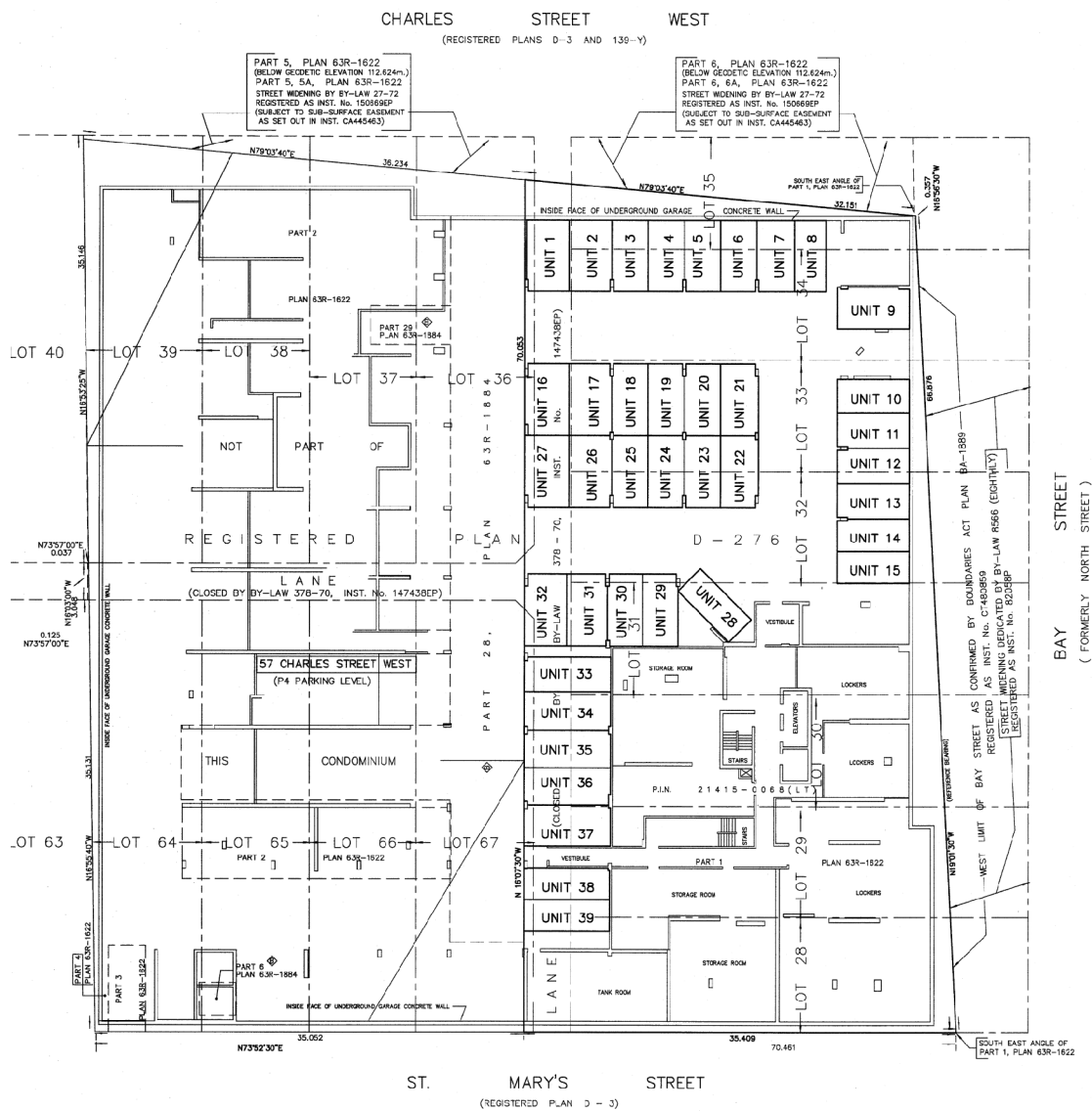
Tenure Type:	Condominium
Rooms:	
Bachelor:	1
1 Bedroom:	28
2 Bedroom:	63
3 + Bedroom:	57
Total Units:	149

FLOOR AREA BREAKDOWN (upon project completion)

	Above Grade	Below Grade
Residential GFA (sq. m):	23500	
Retail GFA (sq. m):	454	
Office GFA (sq. m):		
Industrial GFA (sq. m):		
Institutional/Other GFA (sq. m):		

CONTACT:	PLANNER NAME:	Angela Stea, Planner
	EMAIL/TELEPHONE:	astea@toronto.ca (416) 392-7215

Attachment 2: Draft Plan of Condominium (Sheet 1 of 8)



Plan View: Parking Level 4

55 Charles Street West

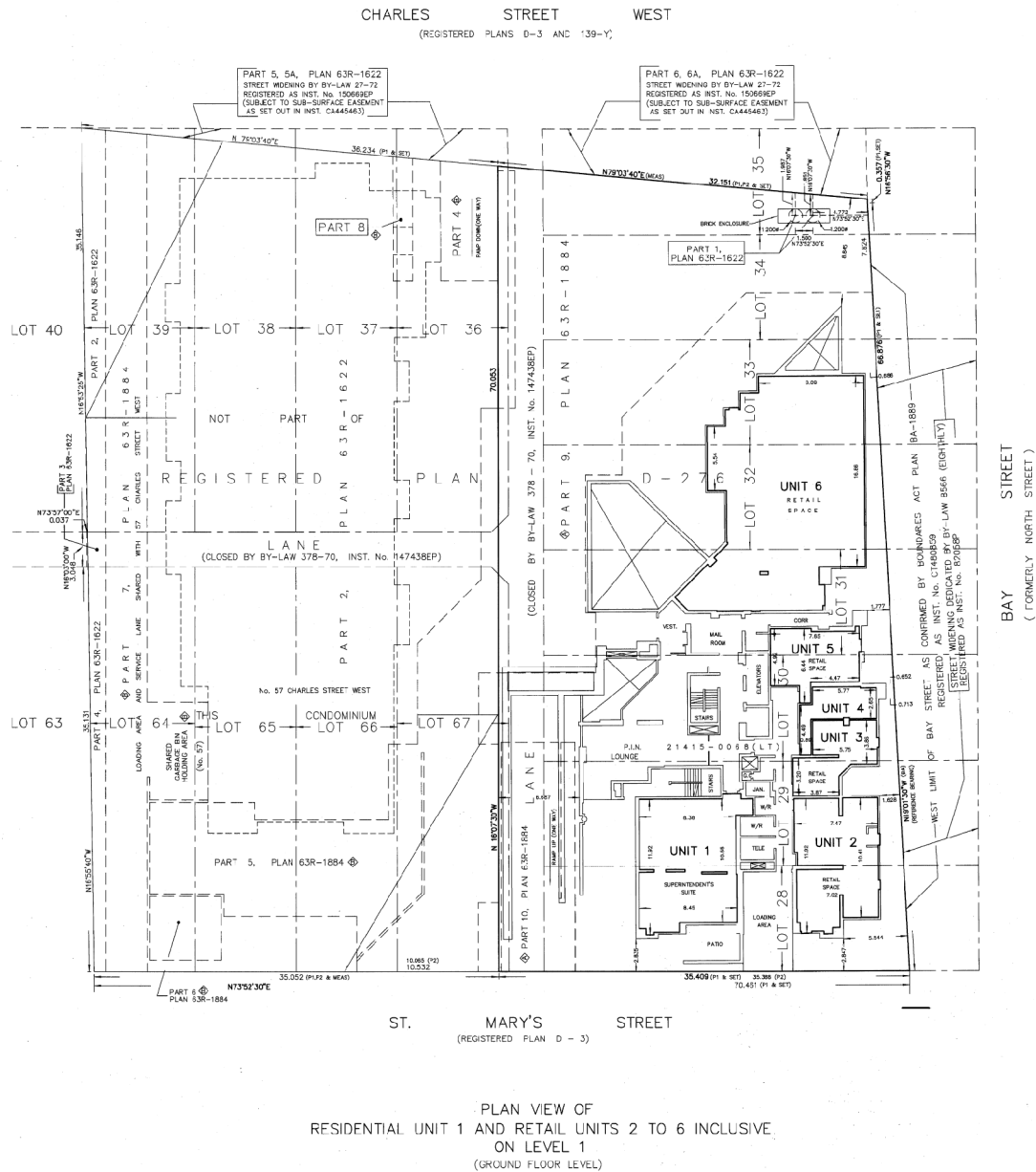
Applicant's Submitted Drawing

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Attachment 2: Draft Plan of Condominium (Sheet 2 of 8)



Plan View: Level 1

55 Charles Street West

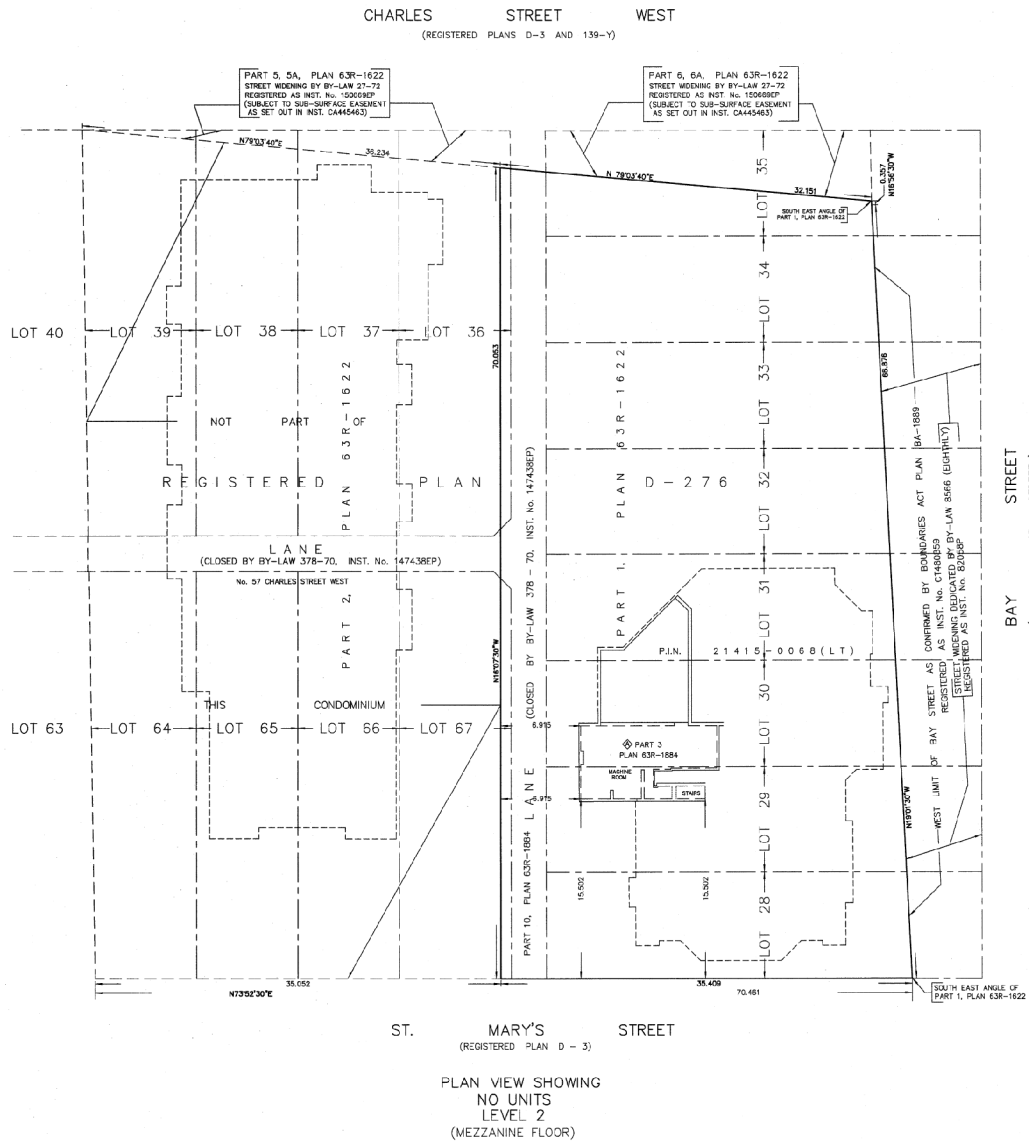
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Attachment 2: Draft Plan of Condominium (Sheet 3 of 8)



Plan View: Level 2

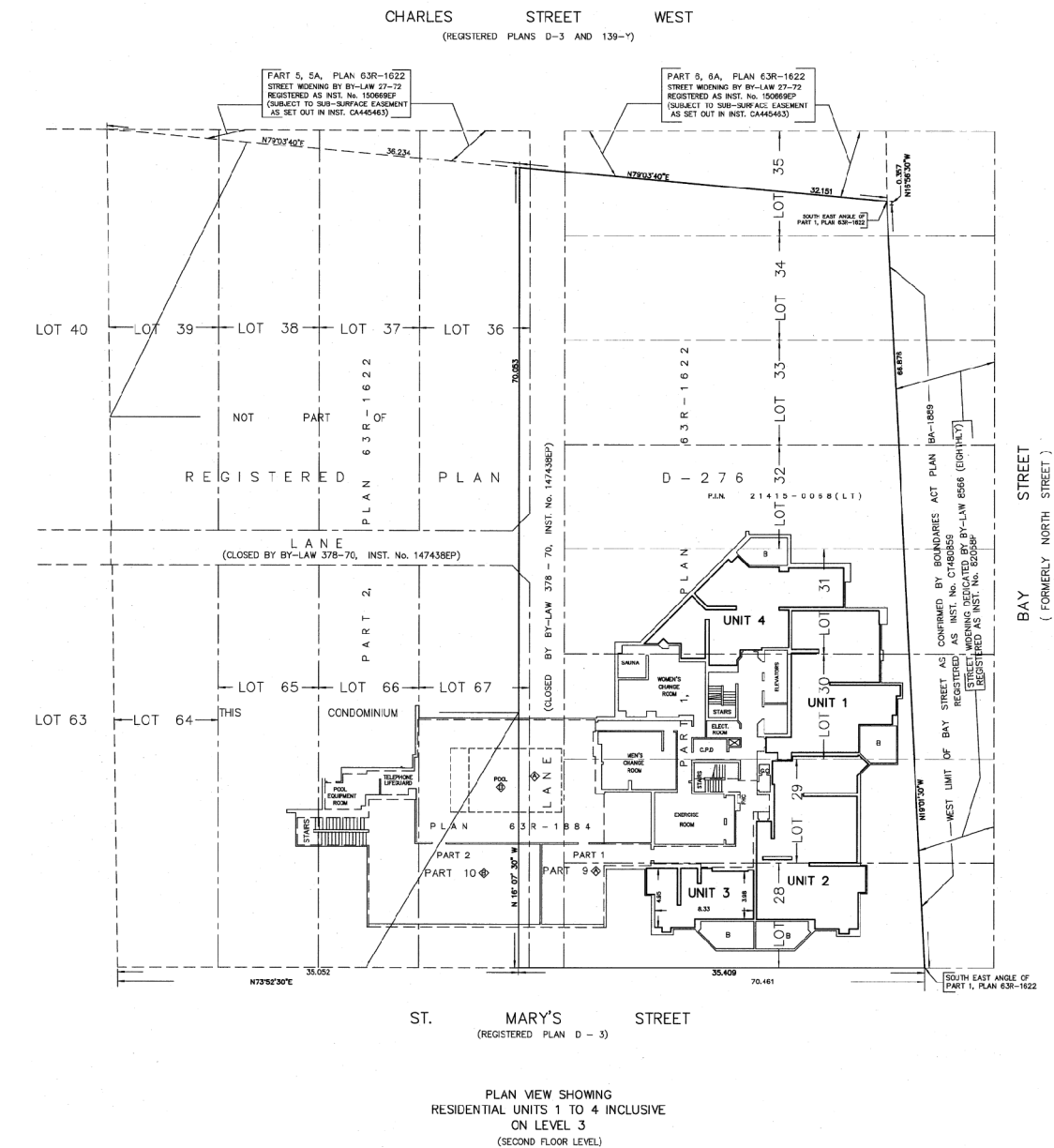
55 Charles Street West

Applicant's Submitted Drawing

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Plan View: Level 3

55 Charles Street West

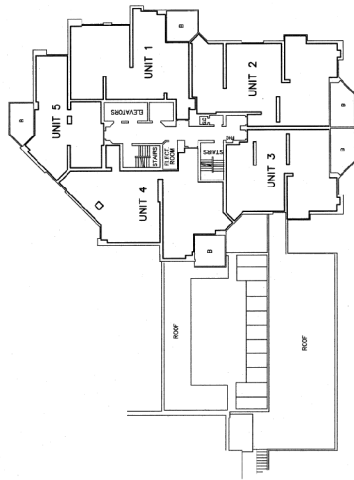
Applicant's Submitted Drawing

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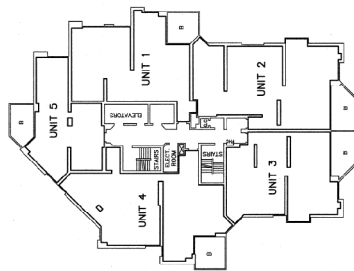


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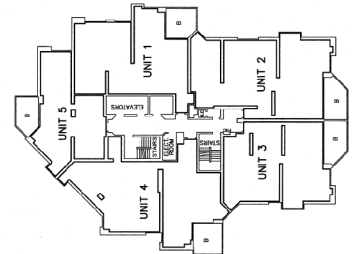
Attachment 2: Draft Plan of Condominium (Sheet 5 of 8)



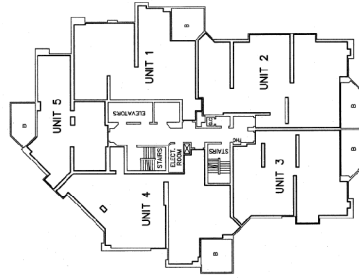
PLAN VIEW SHOWING
RESIDENTIAL UNITS 1 TO 5 INCLUSIVE
ON LEVEL 4



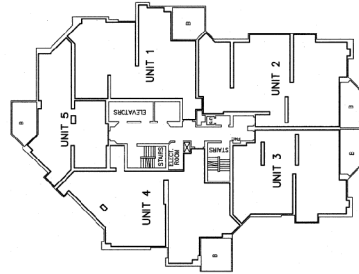
PLAN VIEW SHOWING
RESIDENTIAL UNITS 1 TO 5 INCLUSIVE
LEVELS 5 TO 17 INCLUSIVE



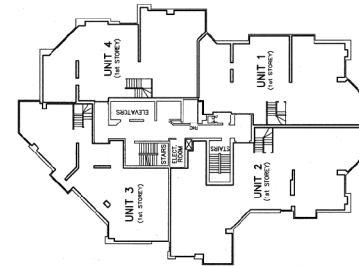
PLAN VIEW SHOWING
RESIDENTIAL UNITS 1 TO 5 INCLUSIVE
ON LEVELS 18 AND 19



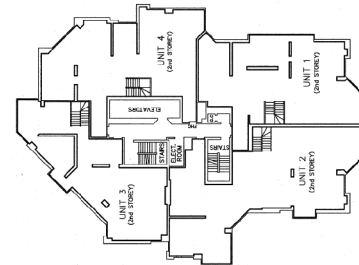
PLAN VIEW SHOWING
RESIDENTIAL UNITS 1 TO 5 INCLUSIVE
LEVELS 20, 21 AND 22



PLAN VIEW SHOWING
RESIDENTIAL UNITS 1 TO 5 INCLUSIVE
LEVELS 23 TO 31 INCLUSIVE



PLAN VIEW SHOWING
RESIDENTIAL UNITS 1 TO 4 INCLUSIVE
LEVEL 32 (1st STOREY)



PLAN VIEW SHOWING
RESIDENTIAL UNITS 1 TO 4 INCLUSIVE
LEVEL 32 (2nd STOREY)

55 Charles Street West

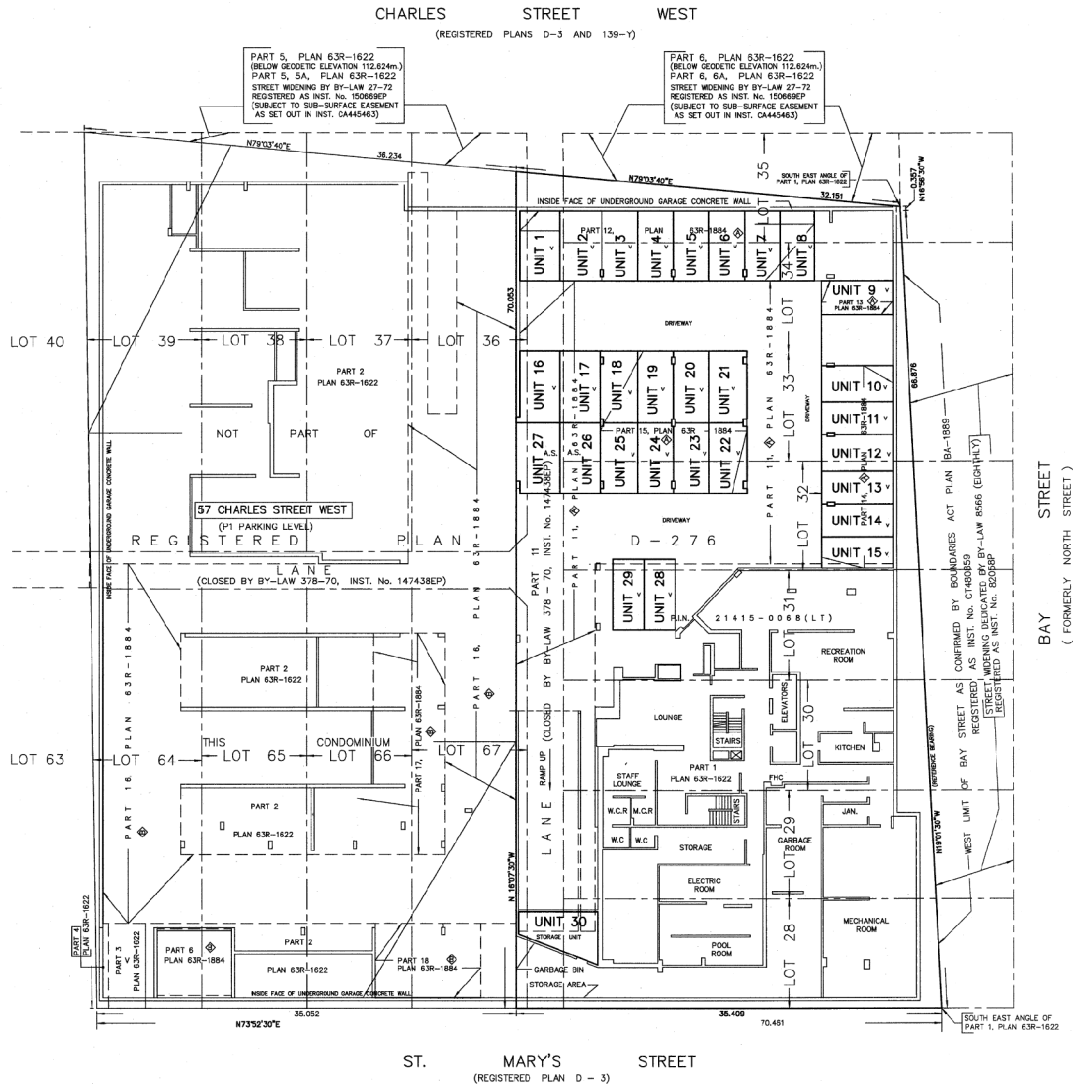
Plan View:

Applicant's Submitted Drawing

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Attachment 2: Draft Plan of Condominium (Sheet 6 of 8)



PLAN VIEW SHOWING
VISITOR PARKING UNITS 1 TO 25 INCLUSIVE AND UNITS 28 AND 29, AUTO SHARE UNITS 26 AND 27 AND STORAGE UNIT 30 ON LEVEL A AND
22 SHARED COMMERCIAL/VISITOR PARKING SPACES ON LEVEL P1
WITHIN ADJOINING GARAGE (57 CHARLES STREET WEST)
(FIRST BASEMENT LEVEL)

Plan View: Parking Level 1

55 Charles Street West

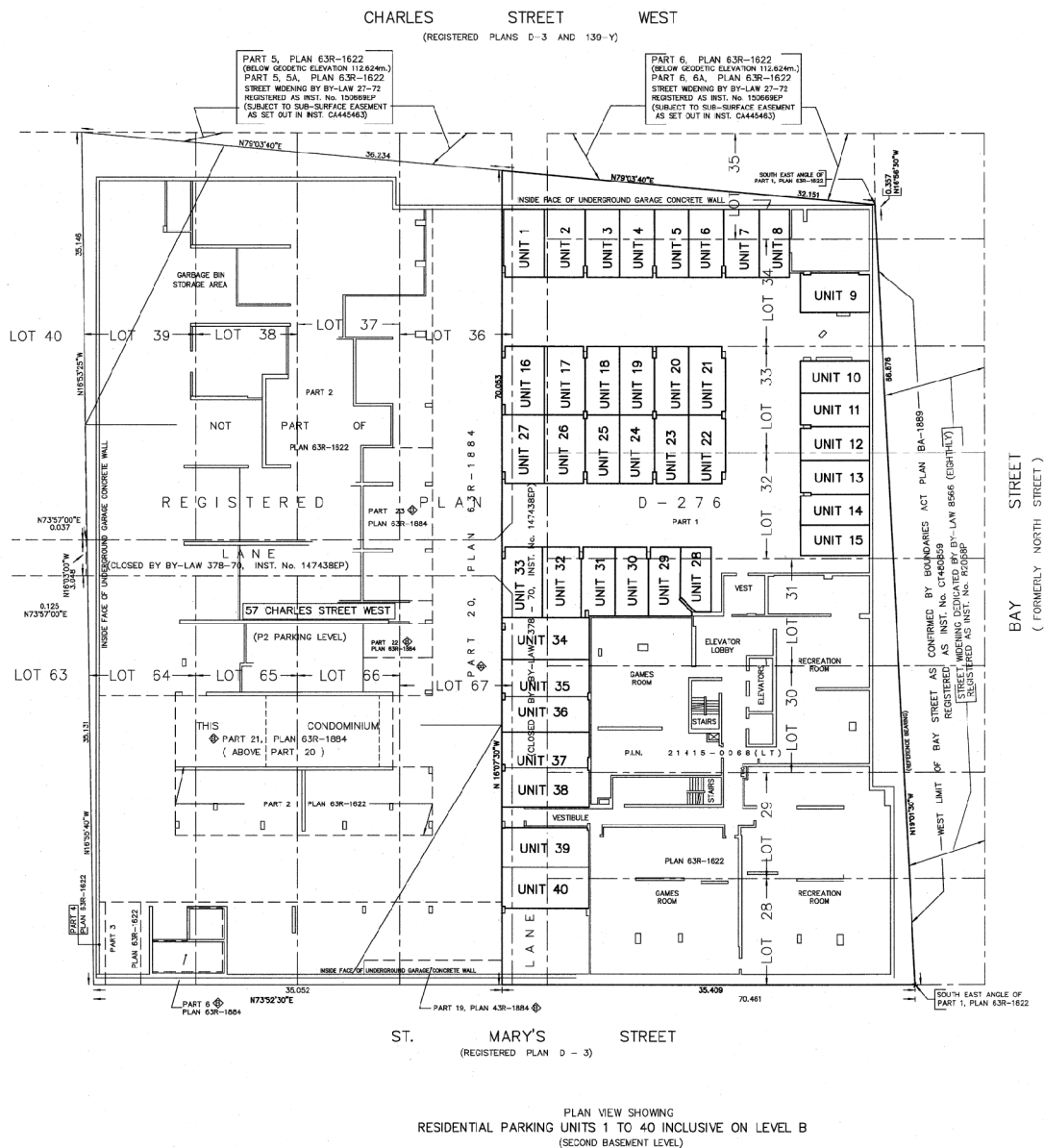
Applicant's Submitted Drawing

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Attachment 2: Draft Plan of Condominium (Sheet 7 of 8)



Plan View: Parking Level 2

55 Charles Street West

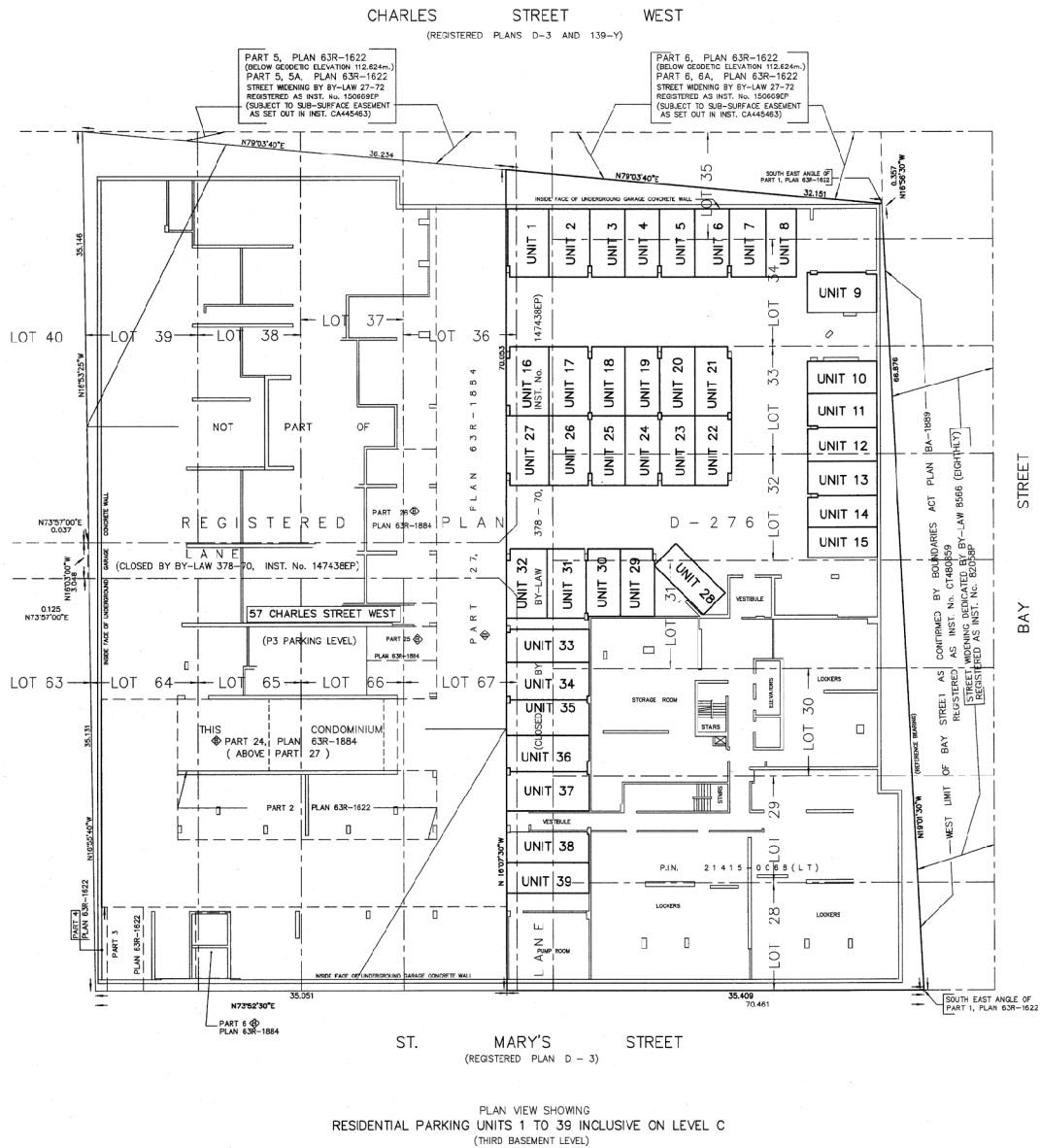
Applicant's Submitted Drawing

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Attachment 2: Draft Plan of Condominium (Sheet 8 of 8)



Plan View: Parking Level 3

55 Charles Street West

Applicant's Submitted Drawing

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File # 05_112260

Attachment 3: Conditions of Draft Plan of Condominium Approval

The owner shall meet the following conditions prior to the City's consent for final registration of the plan of Condominium:

1. The plan of condominium (Declaration and Description) shall be registered within 3 years from the date Council authorizes this Draft Plan of Condominium unless extended by up to an additional 2 years by Council, otherwise the approval shall lapse and be of no further force and effect.
2. The owner shall, prior to the registration of the plan of condominium (Declaration and Description), at its own expense not to be passed on to the tenants of the building, carry out and complete a comprehensive reserve fund study, as defined in s. 27 of O. Reg 48/01 made under the Condominium Act, 1998 as a "comprehensive study", including the matters required in condition 4 below, to the satisfaction of the Chief Planner and Executive Director.
3. The physical analysis of the comprehensive study described in conditions 2 and 4 shall be conducted by a professional engineer registered as such and holding a certificate of authorization within the meaning of the Professional Engineers Act.
4. In addition to the requirements under the regulations made under the Condominium Act, 1998,
 - (a) the financial analysis component of the comprehensive study shall include a simple, easily read table setting out, by unit type, the recommended dollar amount of contributions to the reserve fund that will be required to be paid annually by each individual unit owner for each year covered by the study (not less than 30 years) based on the reserve fund required to be established by the owner in accordance with condition 6 below.
 - (b) the physical analysis component of the comprehensive study shall include in addition to the component inventory and assessment of each item within the component inventory, a detailed list of,
 - (i) the repairs and components to be replaced as a result of outstanding work orders issued by the City of Toronto,
 - (ii) the repairs and components to be replaced in order to bring the building into compliance with c. 629, Property Standards, of the City of Toronto Municipal Code, and
 - (iii) any other repairs and components to be replaced which in the opinion of the consultant(s) carrying out such study should be completed by the owner prior to registration of the plan of condominium (Declaration and Description) against the lands; and

- (c) in addition to their signatures, the persons conducting the comprehensive study in respect of the property shall include the following statement in the study:

“Notwithstanding that our fee for this study will be paid by the Owner (or Condominium Corporation as the case may be) and that we have prepared this study for the Owner (or Condominium Corporation as the case may be), we acknowledge that the Condominium Corporation which will be created upon registration of the plan of condominium and the purchasers and prospective purchasers of units within the building are relying upon this study and the opinions and findings expressed herein, and consent and agree to such reliance.”

- 5. The owner shall, prior to registration of the plan of condominium (Declaration and Description), at its own expense, complete each of the repairs and replace each of the components set out on the lists compiled pursuant to conditions 4(b) (i), (ii) and (iii) above as detailed in the comprehensive study, and provide to the Chief Planner and Executive Director a certificate from the persons carrying out the study, or from such other duly qualified engineer, confirming all of the said repairs and replacements have been satisfactorily completed.
- 6. Prior to the registration of the plan of condominium (Declaration and Description), the owner shall provide to the satisfaction of the Chief Planner and Executive Director a letter from its solicitor confirming that the amount required to be contributed to the reserve fund is being held in trust, and that the solicitor has received instructions to contribute such funds to the reserve fund once its has been established. The owner shall contribute to the reserve fund, once established, for the benefit of the condominium corporation to be created, an amount not less than the greater of,
 - (a) the amount recommended in the comprehensive study required in conditions 2 and 4 above, and
 - (b) the amount required pursuant to the Condominium Act, 1998.
- 7. In the event the Owner of the Site has entered into one or more agreements to convey any of the proposed units, the owner shall, prior to the registration of the plan of condominium (Declaration and Description) provide its solicitors' confirmation that the disclosure statement required to be delivered to every person who purchases a unit or a proposed unit pursuant to Section 72 of the Condominium Act, 1998, did in addition to the matters specified in such Act,

- (a) include a copy of the table required to be prepared in condition 4(a) above as updated and signed by the person who carried out the financial analysis component of the comprehensive study required in condition 2 to reflect the amount to be contributed to the reserve fund and being held in trust pursuant to condition 6 above, and
 - (b) that such updated table include the statement required in condition 4(c) above, or alternatively, if the Owner has not entered into any agreement to convey one or more units, the owner shall provide its solicitors confirmation such is the case.
8. The Declaration shall contain wording satisfactory to the City Solicitor to ensure the following conditions:

- (a) The condominium corporation shall, at its expense update the table required pursuant to condition 4(a) above on an annual basis commencing with the first reserve fund study conducted by the condominium corporation after the registration of the condominium, so as to reflect the actual reserve fund maintained by the corporation, and shall send a copy of each updated table to each unit owner and to the corporation's auditor as part of the notice required pursuant to Section 94(9) of the Condominium Act, 1998 as well as retaining a copy for its records.

Nothing herein shall be interpreted as requiring the original author of the table to author the subsequent tables required by this condition but the table shall be prepared by a person authorized by the regulations under the Condominium Act, 1998 to carry out the financial analysis component of a reserve fund study and each updated table shall include the statement required in condition 4(a) above;

- (b) Prior to entering into an agreement of purchase and sale respecting the sale of a unit, the unit owner shall provide a copy of the most recent table delivered to them pursuant to condition 4(a) above to the prospective purchaser, failing which the purchaser of such unit may rescind the agreement of purchase and sale before accepting a deed to the unit being purchased that is in registerable form;
- (c) On receipt of a request from a prospective purchaser of a unit, the condominium corporation shall, within 10 days of the request being made, provide a copy of the most recent reserve fund study.
- (d) Conditions 8(a), (b) and (c) above shall cease to apply on the date that is one year following the date the condominium corporation has,
 - (i) conducted its first comprehensive reserve fund study (a "comprehensive study") and,

- (ii) sent the required notice to the owners and copies to the auditor arising from such study in accordance with Section 94(9) of the Condominium Act, 1998.
- 9. The Declaration shall contain a clause stating that the provisions in the Declaration dealing with conditions 8(a) to (d) above, inclusive shall not be amended without the written consent of the approval authority, under the Condominium Act, 1998.
- 10. The owner of the Site shall provide a tax certificate which confirms that all municipal taxes have been paid in full.
- 11. The owner of the Site agrees not to pass on, in the form of rent increases to tenants of the building residing in units on or before the date of registration of the condominium, any costs associated with the renovations or alterations of the building to comply with the conditions herein and which are related to converting the buildings or readying the buildings for condominium, or any increase in property taxes due to a change in the assessed value of the property identified in this application which may occur due to the condominium registration.

The costs of renovations or alterations not to be passed on in the form of rent increases to tenants, includes but is not limited to the following building improvements that are proposed as part of the conversion plans:

 - improvements and upgrading to the lobby and parking lobbies and garage
 - improvements to or new amenity rooms (such as fitness, pool and audio visual rooms)
 - replacement of corridor ventilation system and the addition of cooling capability
 - upgrading of the plumbing system to individual units
- 12. Prior to the registration of the plan of condominium (Declaration and Description), the owner shall provide the Chief Planner and Executive Director written confirmation that written notice has been provided to all existing tenants that:
 - (a) Registration of the condominium is imminent;
 - (b) The owner has provided sitting tenants a copy of Condition 11 above; and
 - (c) The owner has provided sitting tenants with a copy of the relevant provisions under the Residential Tenancies Act, 2006 concerning their security of tenure and right of first refusal.

- 13.** The owner shall, prior to registration of the plan of condominium (Declaration and Description) and to the satisfaction of the Executive Director of Technical Services:
- (a) include wording in the Declaration and Description clearly specifying that the residential visitor parking cannot be sold to or owned by residential unit owners other than the Declarant, its affiliate, or the Condominium Corporation;
 - (b) Provide and maintain a minimum of 120 parking spaces on the site to serve this project, including a minimum of 118 resident spaces and 2 Car-share spaces;
 - (c) Secure a car-share provider for the proposed Car-share parking spaces.