TORONTO

MM23.11

MOTION WITHOUT NOTICE

130 Bloor Street West – Cash Payment-in-Lieu of Providing Parking

Moved by: **Councillor Rae**

Seconded by: **Councillor Vaughan**

SUMMARY:

At its meeting held on January 29 and 30, 2008, City Council adopted Item TE12.4 thereby approving the application by 130 Bloor KS Inc. for a cash payment-in-lieu of providing six non-residential parking spaces, in the amount of $336,000.00, and further approved the entering into of an agreement with the applicant to reflect that payment. The link to Item TE12.4 is http://www.toronto.ca/legdocs/mmis/2008/te/bgrd/backgroundfile-9596.pdf

The applicant has requested modification to the City's standard payment-in-lieu of parking agreement on the basis that it may be able to secure alternative off-site parking spaces on a lease basis. Accordingly, rather than making an immediate cash payment to the City of $336,000.00, the applicant requests that they instead be permitted to post a letter of credit with the City in the amount of $336,000.00. In the event that the applicant has not, within six months, provided alternative parking spaces through a lease, then the City would be entitled to draw down on the letter of credit. The applicant is ready to proceed and a Council decision is needed to authorize a modified agreement.

REQUIRES RE-OPENING:

Toronto and East York Community Council Item TE12.4 (January 29 and 30, 2008), as it relates Payment-in-Lieu of Parking.

RECOMMENDATION:

1. That City Council authorize the entering into of a Payment-in-Lieu of Parking Agreement with the owner of 130 Bloor Street West for the payment-in-lieu of six non-residential parking spaces, such agreement to be to the satisfaction of the Director of Transportation Services, Toronto and East York District, in consultation with the City Solicitor, including provisions for the payment of $336,000.00 to the City to be secured by the applicant posting a letter of credit in the amount of $336,000.00 which the City may draw down upon if the applicant has not, within six months of the date of the agreement, obtained alternative parking within 300 metres of the site through a valid contract or agreement for a period of not less than five years.

According to Chapter 27, Council Procedures:

Requires two-thirds to waive notice	(v)
Fiscal Impact Statement provided	
Should have Fiscal Impact Statement prior to debate Requires two-thirds to waive requirement if Council wishes to debate	*
Requires two-thirds vote to re-open	(v)
City Clerk, in consultation with the Chair, agrees that the Motion Recommendations are **Urgent**	(v)

* Deputy City Manager and Chief Financial Officer to advise.