
City Council**Motion without Notice**

MM25.43	ACTION			Ward:28
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Resolution of 8 The Esplanade (L Tower) Cash-in-lieu for Parkland - by Councillor Pam McConnell, seconded by Councillor Peter Milczyn

- * Notice of this Motion has not been given. A two-thirds vote is required to waive notice.*
- * This Motion is subject to referral to the Toronto and East York Community Council. A two-thirds vote is required to waive referral.*
- * This Motion relates to an urgent contractual matter and has been deemed urgent.*

Recommendations

Councillor Pam McConnell, seconded by Councillor Peter Milczyn, recommends that:

1. City Council accept the offer by the developer of 8 The Esplanade (L Tower) to pay \$1.8 million to the City as cash-in-lieu of park land.
2. City Council accept the offer by the developer of 8 The Esplanade (L Tower) to pay an additional \$1 million to the City pursuant to Section 37 of the Planning Act, such funds to be used by the City for the purpose of completion of the public plaza at the Sony Centre.
3. City Council direct that payment of the funds described in Recommendations 1 and 2 above be secured in a manner satisfactory to the City Solicitor.

Summary

The developer of the L Tower condominium at 8 The Esplanade is required to provide a cash-in-lieu contribution for park land.

The developer disputes City Real Estate assessment valuation of their property for purposes of calculating the Parks Levy.

The Sony Centre is completing a grand public plaza on its property that fronts both the Sony Centre and the L Tower. This public plaza will be animated by the Public Art contribution from the development. The finishing of this space requires \$1 million in additional funding.

The developer proposes to pay \$1.8 million cash-in-lieu of park land, and a separate \$1 million

for the completion of the public plaza at the Sony Centre.

This matter is urgent due to contractual obligations as the tender for the plaza needs to be issued in summer 2012 to meet the construction timelines for both the Sony Centre and the L Tower.

(Submitted to City Council on July 11 and 12, 2012 as MM25.43)

Background Information (City Council)

Member Motion MM25.43