

City Council

Notice of Motion

MM9.30	ACTION			Ward:27
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College Park - Redevelopment and Expansion of Public Park - by Councillor Kristyn Wong-Tam, seconded by Councillor Pam McConnell

** Notice of this Motion has been given.*

** This Motion is subject to referral to the Government Management Committee. A two-thirds vote is required to waive referral.*

Recommendations

Councillor Kristyn Wong-Tam, seconded by Councillor Pam McConnell, recommends that:

1. City Council approve the inclusion of Parts 2 and 3, together with Part 1 on the attached Schedule 'A' in the lease documentation between 7550375 Canada Inc. as landlord and the City as tenant, on the terms approved by former City of Toronto Council, at nominal rent, for a term ending December 31, 2077, and upon such other terms and conditions acceptable to the General Manager, Parks, Forestry and Recreation and in a form acceptable to the City Solicitor.

Summary

As authorized by Report No. 20 (1) of The Committee on Buildings and Development, adopted by former City of Toronto Council on December 12, 1977 and Report No. 43 (114) of the Executive Committee, adopted by former City of Toronto Council on October 10, 1978, former City of Toronto entered into a Memorandum of Agreement dated December 11, 1978, as amended (the "1978 Agreement"), with Toronto College Street Centre Limited. The 1978 Agreement contemplated various agreements, including a lease dated November 1, 1980 of City-owned sub-surface land beneath College Park to the developer, at nominal rent for 99 years, expiring December 31, 2077, for underground parking. In return, the developer would lease to the City, surface land (shown as Part 1 on Schedule 'A') at a nominal rent for 99 years, for the purpose of expanding the existing park. The City has used Part 1 as part of the existing park since approximately 1985.

Following the recent completion of the Aura condominium complex at Yonge Street and Gerrard Street West, the existing park is scheduled for demolition and redevelopment pursuant to a Section 37 Agreement with Canderel, the condominium developer. The lease for the park (Part 1 on Schedule 'A') still requires formal documentation. 7550375 Canada Inc., the current owner of the surface land, has agreed to finalize the surface land lease to the City for park purposes, at nominal rent. The current owner will also include additional surface lands (shown as Parts 2 and 3 on Schedule 'A') to the surface land lease, on the same terms and conditions. The addition of Parts 2 and 3 will allow for an expanded park with a coherent visual and

functional transition between the publicly and privately owned portions of the site.

Background Information (City Council)

Member Motion MM9.30

College Park - Schedule 'A'

(<http://www.toronto.ca/legdocs/mmis/2015/mm/bgrd/backgroundfile-84194.pdf>)