

**Additional Funding Requirements – College Park Rejuvenation**

<b>Date:</b>	May 30, 2016
<b>To:</b>	Government Management Committee
<b>From:</b>	General Manager, Parks, Forestry and Recreation
<b>Wards:</b>	Ward 27 - Toronto Centre-Rosedale
<b>Reference Number:</b>	P:\2016\Cluster A\PFR\GM13-061316-AFS#23208

**SUMMARY**

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The purpose of this report is to seek approval from Toronto City Council ("Council") to allow Parks, Forestry and Recreation ("PFR") to transfer up to \$2.5 million in capital funding to The Residences of College Park Tower III Inc. and The Residences of College Park Tower IV Inc. (the "Developer") in order for them to complete the rejuvenation of College Park to a level over and above what was originally contemplated in the Section 37 and 45(9) agreements with the City of Toronto.

Additionally, the report seeks authority to stop the consumer price indexing ("CPI") required on the Developer's financial contributions under the original Section 37 agreement, as of July 1, 2014.

**RECOMMENDATIONS**

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**The General Manager of Parks, Forestry and Recreation recommends that:**

1. City Council authorize the General Manager of Parks, Forestry and Recreation (the "General Manager") to transfer up to \$2.5 million from Parks, Forestry and Recreation's approved 2016 Capital Budget from the College Park Outdoor Artificial Ice Rink (AIR) sub-project in the Arena project to The Residences of College Park Tower III Inc. and The Residences of College Park Tower IV Inc. or their successor to fund the enhanced College Park rejuvenation capital project.
2. City Council authorize the appropriate Financial Services staff to stop the consumer price indexing as of July 1<sup>st</sup>, 2014 on the Developer's financial contributions required under the Section 37 Agreement between the City of Toronto and The Residences of College Park Tower III Inc. and The Residences of College Park Tower IV Inc.

3. City Council authorize the General Manager of Parks, Forestry and Recreation to enter into an Agreement with The Residences of College Park Tower III Inc. and The Residences of College Park Tower IV Inc., or their successor, to allow enhanced park design and construction beyond the scope contemplated in the Section 37 and 45 (9) Agreements, for a term of one (1) year commencing on or about January, 15th, 2017 with the City having the option to extend the agreement on a month-to-month basis at the sole discretion of the General Manager, for up to one additional year, all in a form satisfactory to the City Solicitor. All work on the rejuvenation shall comply with City of Toronto policies for Capital Projects of the General Manager, Parks, Forestry and Recreation.

## **Financial Impact**

The 2016 Capital Budget and 2017-2025 Capital Plan for PFR includes a project known as "College Park Outdoor Artificial Ice Rink (AIR)" with a total project cost of \$2.5 million, and cash flow of \$0.500 million in 2016 and \$2.000 million in 2017. This project was approved conditionally, subject to the receipt of the corresponding funding and if such funding is not forthcoming, the priority and funding be reassessed by City Council relative to other City-funded priorities and need. Together with \$1.0 million from the Section 42 Alternate Rate Cash-in-lieu for 460 Yonge Street, \$0.500 million from PFR reserve funds, and a \$0.250 million donation from the Downtown Yonge Business Improvement Area, a total of \$1.750 million has been secured to date. Additional funding of \$0.750 million in donations still needs to be identified. If the full \$1.0 million target for donations is not received, the project will proceed with phased or reduced features. Once complete, it is estimated that the annual costs to operate and maintain the skating rink and rink house will be \$0.188 million annually and will be included in future Operating Budget Submissions.

The Deputy City Manager & Chief Financial Officer has reviewed this report and agrees with the financial impact information.

## **DECISION HISTORY**

At its meeting of May 12, 2016, the Parks and Environment Committee adopted the report titled, "Donation from Downtown Yonge Business Improvement Area for College Park Skating Trail and Rink House" for consideration of City Council at its meeting scheduled for June 7<sup>th</sup> and 8<sup>th</sup>, 2016.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2016.PE11.1>

## **ISSUE BACKGROUND**

College Park and its entire open space are undergoing a major revitalization. The aim is to re-establish College Park as a beautiful, vital, safe and sustainable public open space.

The park design process is part of a place-making initiative that involves adjacent businesses, residents and other stakeholders.

The existing park (approximately 0.75 hectares) was originally constructed on top of a parking garage in the mid-1980s. Features include an artificial ice rink/reflecting pool, washroom building and green landscaped areas. Surrounding the park are office towers, retail stores and residential condominiums, including townhouses that front directly onto the park.

College Park is situated at the heart of the city block surrounded by College Street to the north, Gerrard Street to the south, Bay Street to the west and Yonge Street to the east. High-density residential and commercial development surrounds the park on all four sides, all but cutting it off from the major streets around it. This project seeks to reinforce the park's connections to the surrounding city and to renew its presence in the neighbourhood.

The Developer has entered into Section 37 and 45(9) agreements with the City of Toronto. It has agreed to provide approximately \$3.0 million of major improvements to College Park, including public consultation, design services and construction. The funds associated with these two agreements are subject to the Consumer Price Index ("CPI") effective December 31, 2007 until implementation of the park improvements. The project will be implemented by the Developer, and under the supervision of PFR. This \$3.0 million budget did not contemplate a new rink. Skating features were removed from the initial designs for the new park due to budgetary constraints, as well as noise issues related to late-night rink activity.

However, additional public feedback confirmed skating was a popular feature. A new design was prepared in 2015 that includes an artificial ice skating loop. A total of \$2.5 million was approved by Council for the College Park project in the 2016 PFR Capital Budget with cash flow over 2016 and 2017 for the skating trail and rink house, including up to \$1.0 million in donations. If the full \$1.0 million target for donations is not received, the project will still proceed with phased or reduced features.

Completion of the park has been delayed for a number of reasons not related to the Developer, including the new design and increased scope that includes the artificial ice skating loop which was added to the park's scope after the City received the public's feedback. The project has also been delayed from initial timelines due to related agreements needed for adjacent leaseholds. In addition, the project presented an opportunity for the operators of the 30-year-old parking garage underneath the park to re-waterproof the roof. This related work extended project timelines as access to the roof was required through the surface of the park. Current Project Timeline:

- Winter and Spring 2016: Park demolition
- Summer and Fall 2016: Parking garage roof membrane repairs
- Winter 2017 to Fall 2017: New park construction / Skating trail and building

## **CONCLUSION**

By approving the recommendations of this report, PFR will be able to fund the additional work required to fully rejuvenate College Park as a year-round park for residents and the community as well as honoring the memory of Barbara Ann Scott, the late figure skating champion for which the previous old College Park rink was dedicated.

## **CONTACT**

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## **SIGNATURE**

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