

City Council**Motion without Notice**

MM29.44	ACTION			Ward:23
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4841 to 4881 Yonge Street, 2 and 50 Sheppard Avenue East, and 4 and 6 Forest Laneway - Acquisition of Off-Site Parkland - by Councillor John Filion, seconded by Councillor Joe Mihevc

** This Motion has been deemed urgent by the Chair.*

** This Motion is not subject to a vote to waive referral. This Motion has been added to the agenda and is before Council for debate.*

Recommendations

Councillor John Filion, seconded by Councillor Joe Mihevc, recommends that:

1. City Council direct appropriate Staff, in the event that the value of the Developer's Off-site Parkland Contribution is determined by the City to be in excess of the City's parkland dedication requirements, to reduce the amount of other monetary contributions payable by the Developer as may be permitted pursuant to the Section 37 Agreement.
2. City Council direct appropriate Staff to require that the Developer provide to the City a letter of credit in the full amount of the monetary value of the City's parkland dedication requirement to be held by the City until such time that the Developer completes the Off-site Parkland Contribution to the satisfaction of the City Solicitor in consultation with the General Manager of Parks, Forestry, and Recreation.
3. City Council direct the City Solicitor and other appropriate staff the authority to carry out such actions as may be required in order to give effect to the recommendations set out in this Motion.

Summary

RK (Sheppard Centre) Inc. (the "Developer") is the owner of lands municipally known as 4841 to 4881 Yonge Street, 2 and 50 Sheppard Avenue East, and 4 and 6 Forest Laneway (the "Sheppard Centre"). On March 31, 2015, City Council approved the Developer's applications for amendments to the Official Plan and Zoning By-laws, Site Plan, and Rental Housing Demolition in order to permit the development of the Sheppard Centre site with a 39 storey residential apartment with grade related retail commercial uses (the "Development"). The Development also includes the replacement of 25 existing residential rental units.

As part of the Development, the Developer is required to satisfy the City's parkland dedication requirements pursuant to the Planning Act and as set out in the Section 37 Agreement entered

into between the Developer and the City (the "Section 37 Agreement"). In order to satisfy this requirement, the Developer is proposing to purchase certain off-site lands and transfer those lands to the City as parkland (the "Off-site Parkland Contribution").

In the event that the value of the Developer's Off-site Parkland Contribution is, in the determination of the City, in excess of the City's parkland dedication requirement, this Motion directs appropriate Staff to reduce the amount of other monetary contributions payable by the Developer as may be permitted pursuant to the Section 37 Agreement.

This Motion also requires the Developer to provide to the City a letter of credit in the full amount of the monetary value of the parkland dedication requirement, to be held by the City until such time that the Developer completes the Off-site Parkland Contribution.

This matter is urgent as the Developer has already entered into negotiations for the purchase Off-site Parkland Contribution property.

Background Information (City Council)

Member Motion MM29.44