

**GL17.12****Decision Letter****Toronto Parking Authority**

<b>Meeting No.</b>	17 (Special)	<b>Contact</b>	Sylwia Przezdziecki, Administrator
<b>Meeting Date</b>	Thursday, October 15, 2020	<b>Phone</b>	416-338-5089
<b>Start Time</b>	11:30 AM	<b>E-mail</b>	tpaboard@toronto.ca
<b>Location</b>	Video Conference	<b>Chair</b>	Hartley Lefton

PA17.1	ACTION	Amended		Ward: 11
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### **Transaction Update of City-owned 50 Cumberland Street/37 Yorkville Avenue (Municipal Car Park 15)**

**Confidential Attachment - Information about the terms of a proposed commercial transaction and legal advice from the City Solicitor relating to the proposed transaction and potential litigation**

#### **Board Decision**

The Board of Directors, Toronto Parking Authority recommends that:

1. City Council adopt the confidential instructions to staff in Confidential Attachment 1 to the report (October 14, 2020) from the Deputy City Manager, Corporate Services, the Acting President, Toronto Parking Authority and the City Solicitor, as amended by the Board in closed session and contained in the confidential letter (October 15, 2020) from the Board of Directors, Toronto Parking Authority.
2. City Council direct that Confidential Attachment 1 to the report (October 14, 2020) from the Deputy City Manager, Corporate Services, the Acting President, Toronto Parking Authority and the City Solicitor remain confidential in its entirety at the discretion of the City Solicitor, as it pertains to potential litigation involving the Toronto Parking Authority and the City of Toronto and contains advice that is subject to solicitor-client privilege.

#### **Origin**

(October 14, 2020) Report from the Deputy City Manager, Corporate Services, the Acting President, Toronto Parking Authority, and the City Solicitor

#### **Summary**

The sale of the upper strata portion of City-owned 50 Cumberland Street / 37 Yorkville Avenue by Toronto Parking Authority was completed on December 18, 2015. As part of the sale, the purchaser is required to construct at its sole cost and expense, a replacement public parking garage of approximately 800 spaces and not less than 790 spaces within the lower strata portion retained in City ownership, to be operated by Toronto Parking Authority. Construction commenced shortly after November 2018, to be completed within 30 months. In March 2020, Toronto Parking Authority was notified of insolvency proceedings, and by a Court Order dated March 30, 2020, PricewaterhouseCoopers LLP (the "Receiver") was appointed receiver and

manager of the assets of 33 Yorkville Residences Inc. The Receiver has entered into an agreement of purchase and sale to sell the property and has requested Toronto Parking Authority / City consent for assignment of the agreements which secure the public parking garage construction obligation (the "TPA Agreements") to the successful proponent. The successful proponent has also requested amendments to the TPA Agreements, which fall outside the approval authority that has been delegated to City staff.

Confidential Attachment 1 contains information relating to legal advice from the City Solicitor regarding potential next steps.

### **Background Information**

(October 14, 2020) Report from the Deputy City Manager, Corporate Services, the Acting President, Toronto Parking Authority, and the City Solicitor on Transaction Update of Cityowned 50 Cumberland Street/37 Yorkville Avenue (Municipal Car Park 15)

<http://www.toronto.ca/legdocs/mmis/2020/pa/bgrd/backgroundfile-157441.pdf>

Attachment 1 - Map Showing Location of 50 Cumberland Street/37 Yorkville Avenue

<http://www.toronto.ca/legdocs/mmis/2020/pa/bgrd/backgroundfile-157444.pdf>

Confidential Attachment 1 - Transaction Update of 50 Cumberland Street/37 Yorkville Avenue