



# GL17.12.1 HousingNowTO.com

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November 1<sup>st</sup>, 2020

General Government and Licensing Committee  
City of Toronto  
100 Queen Street West  
Toronto, ON  
M5H 2N2

**RE : GL17.12 – City-owned 50 Cumberland Street / 37 Yorkville Avenue (Municipal Car Park 15)**

General Government and Licensing Committee,

The Toronto Parking Authority (TPA) deal for this Yorkville site has origins that are over a decade old – and the outcomes negotiated by previous executives at TPA on behalf of previous City Councils may no longer align with the City of Toronto’s urgent-priorities for COVID-recovery on the eve of 2021.

Now, in 2020 - the current insolvency proceedings for Cresford’s 33 Yorkville project present the City with some opportunities to realign the outcomes that the City obtains for this re-development & partnership opportunity through the on-going negotiation-process with the court-appointed receiver.

Previously, on the site in question – the City had negotiated a deal for eight-hundred (800) underground parking-spaces to a very high quality TPA specification. In 2012, those 800 underground parking-spaces had an estimated value of \$32-Million (\$40,000 per space). In 2020, the build-cost alone on those spaces has now almost doubled to \$60-Million (\$75,000 per space) based on recent Altus data.

There have also been concerns raised by a number of city councillors that there were zero (0) units of affordable-housing included in this project on City-owned land with redevelopment total of 1,100 residential units. Our volunteers would encourage the Committee and Council to ask some fundamental questions about this site –

1. Does creating 800-units of underground-parking near three subway-stations in Yorkville still align with the City’s stated transportation, climate & sustainability goals in 2020?
2. Can the City leverage the negotiation-process with the court-appointed receiver to change the outcomes that the City receives from this redevelopment of prime transit-oriented land near Bloor & Yorkville?

3. Could the City dramatically-reduce the number of underground-parking spaces it requires, in exchange for an equal value of affordable-housing units within the residential component of the development?

Our volunteers have attached a timeline of the history of this site, which includes links to documents and materials that you may find helpful.

As always, we encourage you to find new and innovative opportunities to maximize the creation of new affordable-housing on City-owned lands near transit.

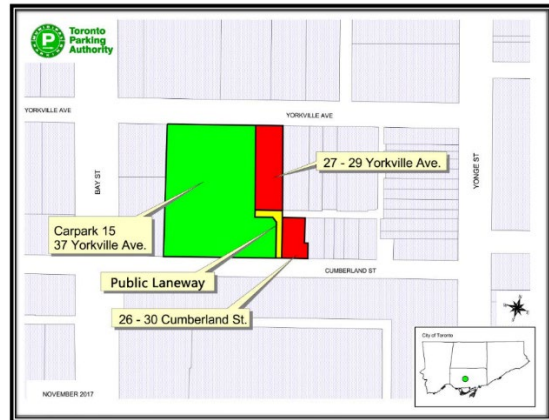
Yours,

A handwritten signature in black ink, appearing to read "Mark J. Richardson", with a horizontal line underneath.

Mark J. Richardson  
Technical Lead – [HousingNowTO.com](http://HousingNowTO.com)

- Appendix A – Timeline of the Site

**Backgrounder on TPA Yorkville site (50 Cumberland Street / 37 Yorkville Avenue)**



**JUN. 2010** TPA Board of Directors authorized TPA Staff / CBRE to sell the 'Air-Rights' above Car Park 15

**FEB. 2011** TPA entered into a conditional Agreement of Purchase and Sale with MUC Properties Inc. for 'Air Rights', with the City retaining a strata area sufficient to accommodate a minimum of 800 parking spaces for a replacement municipal parking garage.

**MAR. 2012** City Council passes [GM11.13 - Sale of Stratified Portion of 50 Cumberland Street / 37 Yorkville Avenue Municipal Carpark No. 15](#) – terms include –

- a) Purchase Price of **\$44.0 million** (cash proceeds); plus
- b) An **800-space public parking garage built by the Purchaser at its sole cost** in accordance with TPA's parking specification and the approved plans with an estimated value of \$32.0 million (\$40,000 per space); and
- c) **Purchase Price Bonus** (if applicable) of \$60.00 per square foot of gross floor area of the Project in excess of 550,000 square feet of Gross Floor Area, established when the Project is zoned in final form

**AUG. 2014** City Council passes [TE34.32 - Final Report - 27-37 Yorkville Avenue and 26-32 and 50 Cumberland Street - Official Plan and Zoning Amendment](#) – with new zoning GFA of approx. 964,150 square feet.

This should have triggered the Purchase Price Bonus on approx. 414,150 additional square feet of GFA = approx. \$24.8-MILLION in Bonus. (*\*all numbers estimated*)

- DEC. 2015** TPA completed the sale of the Subject Property, unclear if the Purchase Price and Bonus-Price for added GFA were “paid-in-full” by MUC at that time. (How much was paid..???)
- NOV. 2017** TPA Board of Directors transfers MUC deal for 800 parking spaces to Cresford via [PA5.4 - Consent and Assumption Agreement](#).
- JUN. 2018** TPA Board amends agreement via [PA12.7 - Agreement - Sale of Development Rights Cresford Capital Corporation and 33 Yorkville Residences Inc.](#) – to charge Cresford **\$250,000 per month** as replacement value for the lost parking during construction delays.
- NOV. 2018** TPA Green-P Lot Car Park 15 is **CLOSED** for Business.
- DEC. 2018** Demolition of TPA Green-P Lot Car Park 15 starts.
- MAR. 2019** Demolition of TPA Green-P Lot Car Park 15 ends.
- SEP. 2019** Cresford excavation for the 6-Storeys of new Underground Parking for TPA (~800 spaces) does not get very far.
- JAN. 2020** Cresford excavation for the 6-Storeys of new Underground Parking for TPA (~800 spaces) appears to “stall-out” at approx. 30 feet of excavation.
- MAY 2020** TPA Board informed that Cresford / 33 Yorkville project has gone into receivership via [PA14.4 - Transaction Update on City-Owned 50 Cumberland Street/37 Yorkville Avenue \(Municipal Car Park 15\)](#)
- JUL. 2020** TPA Board updated on the insolvency proceedings for Cresford / 33 Yorkville project via [PA16.2 - Supplementary Transaction Update on City-Owned 50 Cumberland Street/37 Yorkville Avenue \(Municipal Car Park 15\)](#)

Hundreds of Photos of site HISTORY available on –

<https://urbantoronto.ca/forum/threads/toronto-33-yorkville-avenue-216m-68s-cresford-architectsalliance.17868/page-54>