



Decision Letter

CreateTO

Meeting No.	14	Contact	Carol Kaustinen, Committee Administrator
Meeting Date	Thursday, July 23, 2020	Phone	416-338-5089
Start Time	9:30 AM	E-mail	trab@toronto.ca
Location	Video Conference	Chair	Dino Chiesa

RA14.6	ACTION	Amended		Ward: 10, 11
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Opportunity to Create New City Park at 105 Spadina Avenue and 363 Adelaide Street West

Confidential Attachment - a proposed acquisition and disposition of land by the Board of Directors of CreateTO.

Board Decision

The Board of Directors of CreateTO:

1. Forwarded the report (July 13, 2020) from the Chief Executive Officer, CreateTO including the Confidential Attachment to the Board of Directors of the Toronto Parking Authority for information with the request that the Board maintain the confidentiality of Confidential Attachment 1, until released by the Board of Directors of CreateTO.

Decision Advice and Other Information

The Board of Directors of CreateTO:

1. Authorized the Chief Executive Officer, CreateTO in consultation with the Executive Director, Corporate Real Estate Management, the President, Toronto Parking Authority and the General Manager, Parks, Forestry and Recreation (PFR) to negotiate with Devgreat Inc. the disposition of the properties known legally as 105 Spadina Avenue and 363 Adelaide Street West and identified as Parcel A in Appendix A (1,249 m² in size), to the report (July 13, 2020) from the Chief Executive Officer, CreateTO, substantially in accordance with the terms outlined in Confidential Attachment 1, and on the condition of the acquisitions described in Recommendations 2 and 3.

2. Authorized the Chief Executive Officer, CreateTO, in consultation with the Executive Director, Corporate Real Estate Management, the President, Toronto Parking Authority and the General Manager, Parks, Forestry and Recreation to negotiate with Devgreat Inc the acquisition

of a portion of the properties known legally as 101 Spadina Avenue, 105 Spadina Avenue and 363 Adelaide Street West (1,000 m² in size) for use as a future public park, and as identified as Parcel A in Appendix B to the report (July 13, 2020) from the Chief Executive Officer, CreateTO, substantially in accordance with the terms outlined in Confidential Attachment 1 and conditional upon the disposition described in Recommendation 1.

3. Authorized the Chief Executive Officer, CreateTO, in consultation with the Executive Director, Corporate Real Estate Management, the President, Toronto Parking Authority and the General Manager, Parks, Forestry and Recreation to negotiate with Devgreat Inc. the acquisition of strata title to a minimum of 70 underground parking spaces located on a portion of the properties known legally as 101 Spadina Avenue, 105 Spadina Avenue and 363 Adelaide Street West, for the future use of the Toronto Parking Authority, at a purchase price as outlined in Confidential Attachment 1 to the report (July 13, 2020) from the Chief Executive Officer, CreateTO, and conditional upon the disposition described in Recommendation 1.

4. Authorized the Chief Executive Officer, CreateTO to work with the Executive Director, Corporate Real Estate Management and the Executive Director, Housing Secretariat to ensure that all net proceeds remaining from this transaction following the acquisition of the public park and Toronto Parking Authority underground parking spaces, are allocated to the acquisition of affordable housing units in the area.

5. Authorized the public release of Confidential Attachment 1 to the report (July 13, 2020) from the Chief Executive Officer, CreateTO following the closing of any purchase transaction.

6. Directed the Chief Executive Officer, CreateTO to work with the Executive Director, Housing Secretariat on a plan to redevelop the properties located at 15 Denison Avenue and 25 Bellevue Avenue and to report back to the Board in the third quarter of 2020 with a development plan, and that consideration be given to selecting a not-for-profit partner as the development partner for both of these properties.

7. Directed the Chief Executive Officer, CreateTO to work with the President, Toronto Parking Authority and the General Manager, Transportation Services to locate on street replacement parking which contemplates the loss in surface parking from both 15 Denison Avenue and 25 Bellevue Avenue.

Origin

(July 13, 2020) Report from the Chief Executive Officer, CreateTO

Summary

The purpose of this report is to receive feedback and direction on the proposed terms of a transaction involving two City-owned properties at 105 Spadina Avenue and 363 Adelaide Street West, and the privately owned property at 101 Spadina Avenue, owned by Devgreat Inc. The City-building benefits of this transaction are to create a new 1,000 m² public park, to significantly increase public parking on this site and to generate additional funds to be used for affordable housing.

As currently proposed, the transaction contemplates the disposition of a portion of the City-owned surface parking lots at 105 Spadina Avenue and 363 Adelaide Street West to Devgreat Inc., the Owner of the adjacent property at 101 Spadina Avenue.

Following the proposed disposition, the combined properties will be redeveloped by Devgreat Inc. into a mixed-use high-rise development and at a minimum 1,000 m² stratified public park. Public and private parking will be constructed below-grade under both the proposed development and the new city-park. The height of the development and mix of residential and non-residential gross floor areas are still to be finalized through the planning approval process.

Following the completion of the project, Devgreat Inc. will convey to the City the 1,000 m², rectangular public park at the corner of Spadina Avenue and Adelaide Street West, and a minimum of 70 below grade parking stalls constructed to Toronto Parking Authority (TPA) standards.

Lastly, all additional remaining proceeds from this transaction are to be used by CreateTO and the Housing Secretariat to acquire an estimated 25-30 affordable housing units in the area, with specific focus on potential affordable housing opportunities at the City-owned properties 35 Bellevue Avenue and 15 Denison Avenue.

Background Information

(July 13, 2020) Report and Appendices A and B from the Chief Executive Officer, CreateTO on Opportunity to Create New City Park at 105 Spadina Avenue and 363 Adelaide Street West (<http://www.toronto.ca/legdocs/mmis/2020/ra/bgrd/backgroundfile-150074.pdf>)
Confidential Attachment 1 - Terms and Financial Summary of Transaction

Communications

(July 16, 2020) Letter from Councillor Joe Cressy (RA.New.RA14.6.1)
(<http://www.toronto.ca/legdocs/mmis/2020/ra/comm/communicationfile-111668.pdf>)