



Member Motion

City Council

Motion without Notice

MM31.53	ACTION			Ward: 13
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88 Queen Street East - Development Charges Deferral - by Councillor Kristyn Wong-Tam, seconded by Councillor Joe Cressy

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 Kristyn Wong-Tam, seconded by Councillor Joe Cressy, recommends that:

1. City Council authorize the Chief Building Official and Executive Director, Toronto Building, in consultation with the Chief Financial Officer and Treasurer, to amend the development charges deferral agreement for the development proposal located at 88 Queen Street East and proceeding under Building Permit 19-262244, to defer the development charges with interest at the City's cost of capital plus 0.5 percent for three months after the issuance of the above grade building permit but no later than October 1, 2021 and shall be required to provide financial security if required by the Chief Financial Officer and Treasurer.
2. City Council request the Chief Financial Officer and Treasurer, in consultation with Chief Building Official and Executive Director, Toronto Building and the City Solicitor, to report to Executive Committee on the feasibility and implications of amending existing development charges payment agreements pursuant to the City's below grade conditional permit delegated authority that currently requires development charges to be collected at the time of issuance of building permit.

Summary

The developer for a project at 88 Queen Street East (Phase 2A) has executed a below grade conditional permit development charges payment agreement with the City that requires development charges to be paid at the time of building permit issuance, in accordance with Council policy. The developer has requested that the development charges with respect to the rental units, in the amount of \$23,932,223.12, be deferred to occupancy of project and paid in instalments over five years with interest and financial security. There are financial implications to the City of providing a deferral. This Motion provides for a short term deferral of the charges to allow the developer to examine alternate financing options and requests staff to report back on the feasibility and implications of a policy that would allow for the charges to be collected later.

Background Information (City Council)

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