

City Council**Notice of Motion**

MM34.5	ACTION			Ward: 13
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Development Charges Credit for Above Base Park Improvements for On-site Park at 254-266 King Street East, 427-435 Adelaide Street East and 157 Princess Street - by Councillor Kristyn Wong-Tam, seconded by Councillor Joe Cressy

** Notice of this Motion has been given.*

** This Motion is subject to referral to the Executive Committee. A two-thirds vote is required to waive referral.*

Recommendations

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

1. City Council approve a development charge credit against the Parks and Recreation component of the Development Charges for the design and construction by the owner of the Above Base Park Improvements to the satisfaction of the General Manager, Parks, Forestry and Recreation; the development charge credit shall be in an amount that is the lesser of the cost to the owner of designing and constructing the Above Base Park Improvements, as approved by the General Manager, Parks, Forestry and Recreation and the Parks and Recreation component of development charges payable for the development in accordance with the City's Development Charges By-law, as may be amended from time to time; the owner is required to submit a design and cost estimate to be approved by the General Manager, Parks, Forestry and Recreation and a letter of credit equal to 120 percent of the Parks and Recreation Development Charges payable for the development; and the design, cost estimate and letter of credit will be required prior to the issuance of the first building permit.
2. Council allow the owner to propose the encumbrance of tiebacks on the onsite park, where such an encumbrance is deemed acceptable by the General Manager, Parks, Forestry and Recreation, in consultation with the City Solicitor; and such an encumbrance will be subject to the payment of compensation to the City, in an amount as determined by the General Manager, Parks, Forestry and Recreation and the Executive Director, Corporate Real Estate Management.

Summary

In May 2021, City Council adopted the recommendations set out in Item 2021.CC32.8, supporting a proposed development at 254-266 King Street East, 427-435 Adelaide Street East and 157 Princess Street. As part of that settlement, the owner will be dedicating a 470.5 square metre on-site park on the north side of King Street East between the existing buildings identified as 254 King Street East and 266 King Street East, to satisfy their parkland dedication

requirements.

The owner has indicated a willingness to complete the Above Base Park Improvements on the parkland. In order to do so, the Parks and Recreation component of the development charges, paid upon issuance of building permit, would be required to be directed to the above base park improvements. There is currently no City Council authority to direct this component of the development charges to the Above Base Park Improvements.

Parks, Forestry and Recreation Staff are agreeable to having the owner design and build out the park, in consultation with Parks Forestry and Recreation. The new park will be designed in consultation with the local community and the Ward Councillor.

Background Information (City Council)

Revised Member Motion MM34.5

(<http://www.toronto.ca/legdocs/mmis/2021/mm/bgrd/backgroundfile-167395.pdf>)