

City Council

Notice of Motion

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| MM35.20 | ACTION | | | Ward: 13 |
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Re-opening of 88 Queen Street East - Development Charges Deferral - by Councillor Kristyn Wong-Tam, seconded by Councillor Joe Cressy

** Notice of this Motion has been given.*

** This Motion is subject to a re-opening of Item MM31.53. A two-thirds vote is required to re-open that Item. If re-opened, the previous Council decision remains in force unless Council decides otherwise.*

Recommendations

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

1. City Council amend its previous decision on Item 2021.MM31.53 by deleting Part 1 and replacing with the following:

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 in accordance with the General Terms and Conditions of the Development Charges Instalment Payments with Financial Security as outlined in Attachment 1 to MM35.20, including any amendments to previously executed agreements, as necessary, relating to the payment of development charges.

Summary

City Council adopted MM31.53, entitled "88 Queen Street East - Development Charges Deferral" at its meeting held on April 7, 2021. In doing so, Council authorized staff to defer payment of development charges for 88 Queen Street East for three months after the issuance of above grade building permit, and

requested staff to report to Executive Committee on the feasibility and implications of amending existing payment agreements.

Given the City's development charges by-law update is currently underway, the City's policy will be considered as part of the comprehensive review of the City's by-law that will be completed in early 2022, rather than through a new interim policy. The developer continues to request that the development charges with respect to the rental units, in the amount of \$23,932,223.12, be deferred to occupancy and paid in instalments over five years with interest and financial security consistent with Council's policy for rental development projects, and in order support with the structure of their current project financing.

This Motion authorizes staff to amend the existing payment agreement to allow for a five year deferral consistent with the City's development charges instalment policy as adopted through Item EX20.4.

REQUIRES RE-OPENING

Member Motion Item MM31.53, entitled "88 Queen Street East - Development Charges Deferral" as adopted by City Council on April 7, 2021, only as it relates to part 1 of City Council's decision.

Background Information (City Council)

Member Motion MM35.20

(<http://www.toronto.ca/legdocs/mmis/2021/mm/bgrd/backgroundfile-169092.pdf>)

Attachment 1: General Terms and Conditions of the Development Charges
Installment Payments with Financial Security

(<http://www.toronto.ca/legdocs/mmis/2021/mm/bgrd/backgroundfile-169091.pdf>)