



REPORT FOR ACTION

Additional Project Costs - Purchase of Stratified Interest in 9 Wellesley Street West (Municipal Car Park 304)

Date: April 28, 2021

To: Board of Directors, Toronto Parking Authority

From: President, Toronto Parking Authority

Wards: Ward 13 - Toronto-Centre

SUMMARY

Toronto Parking Authority (TPA) entered into an Agreement of Purchase and Sale with Lanterra Developments (Bay Wellesley) Limited for the acquisition of a municipal parking facility containing approximately 132 parking spaces at 11 Wellesley Street West (the Property, Car Park 304). The transaction involves the acquisition by the City of a stratified interest in a below-grade portion of the Property within which a municipal parking facility is to be located and form part of a mixed commercial / retail / residential development.

Construction of the development, including the municipal parking facility, is completed and the turnover of the parking facility to TPA is scheduled for May 7, 2021. Operation of the facility would commence immediately thereafter.

The purpose of this report is to seek authority from TPA Board of Directors for additional unforeseen expenses related to construction build out and closing costs. A full report outlining the background and recommendations is being compiled and will be submitted upon completion for consideration by the Board of Directors at its scheduled May 12, 2021 meeting.

RECOMMENDATIONS

Recommendations will be provided in the report to be submitted by the President, Toronto Parking Authority, on this matter.

FINANCIAL IMPACT

Information will be provided in the report to be submitted by the President, Toronto Parking Authority, on this matter.

DECISION HISTORY

Information will be provided in the report to be submitted by the President, Toronto Parking Authority, on this matter.

COMMENTS

Information will be provided in the report to be submitted by the President, Toronto Parking Authority, on this matter.

CONTACT

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SIGNATURE

W. Scott Collier, President
Toronto Parking Authority