REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Parking Management Agreement with Starbank Developments 350 Corp. – 342-350 Bloor Street West / 4 & 6A Spadina Road (Car Park 259)

Date: September 7, 2021
To: Board of Directors, Toronto Parking Authority
From: President, Toronto Parking Authority
Wards: Ward 11 - University-Rosedale

REASON FOR CONFIDENTIAL INFORMATION

The attachment to this report is about a position to be applied to negotiations being carried out by Toronto Parking Authority (TPA).

SUMMARY

This report seeks authority from TPA Board of Directors to extend the parking management services provided to Starbank Developments 350 Corp. (Owner) at Car Park 259, which is located at 342-350 Bloor Street West / 4 & 6A Spadina Road (the Property) (refer to Appendix A – *Site Location Map*). Should the recommendations of this report be adopted, the Agreement will extend TPA's management of Car Park 259 for a five (5)-year term. The proposed Agreement with the Owner will be in accordance with the terms and conditions outlined in Confidential Attachment 1.

RECOMMENDATIONS

The President, Toronto Parking Authority recommends that:

1. The Board of Directors of Toronto Parking Authority authorize the President, Toronto Parking Authority, to negotiate, enter into and execute on behalf of Toronto Parking Authority, a parking management agreement with Starbank Developments 350 Corp. with respect to the 51-space surface parking lot located at 342-350 Bloor Street West / 4 & 6A Spadina Road, known as Car Park 259, in accordance with the terms and conditions as generally outlined in Confidential Attachment 1 and on such other terms and conditions or amended terms and

conditions as may be acceptable to the President, Toronto Parking Authority, and in a form satisfactory to the City Solicitor.

2. The Board of Directors, Toronto Parking Authority direct that Confidential Attachment 1 remain confidential in its entirety, as it relates to a position to be applied to negotiations being carried out by Toronto Parking Authority.

FINANCIAL IMPACT

The terms and conditions of the proposed parking management arrangement, including the results of a financial analysis, are outlined in Confidential Attachment 1.

DECISION HISTORY

At its meeting of January 26, 2016, TPA Board of Directors (Minute 16-008) approved the terms and conditions for a five (5)-year parking management agreement to manage a 51-space surface parking facility located at 342-350 Bloor Street West / 4 & 6A Spadina Road. The report is included in Confidential Attachment 1.

COMMENTS

TPA has been operating the Property as Car Park 259 since 2011 under a parking management agreement with the Owner. Should TPA Board of Directors adopt the recommendations of this report, TPA will negotiate, enter into and execute a new parking management agreement under the terms and conditions as outlined in Confidential Attachment 1, which will extend TPA's operation of Car Park 259 through the end of September, 2026.

Site Location and Particulars

The subject site is located at the northwest quadrant of Spadina Avenue and Bloor Street West and primarily serves the parking demands associated with the University of Toronto, as well as the commercial retail uses along Spadina Road, Spadina Avenue and Bloor Street West. The 51-space surface parking facility can be accessed off Spadina Road and is operated seven (7) days per week as a Pay and Display/Mobile Pay operation.

Parking Supply, Demand and Operations

Parking activity at Car Park 259 has been adversely impacted by the COVID-19 pandemic with peak usage rates of 45 percent on busy weekdays, 40 percent on Saturdays and 33 percent on Sundays in 2020. This represented a significant decline from 2019 when the peak usage rate was 88 percent. Parking demands have improved in 2021 and are expected to strengthen through the remainder of the year and into 2022. Demands are, however, still subject to variability depending on the continued impacts of the COVID-19 pandemic.

Future Redevelopment

The Owner has informed TPA of its intention to redevelop the property into a mixed-use high-rise tower. Development is expected to begin in three (3) to five (5) years and TPA will need to terminate operations at Car Park 259 at such time as construction of the development is ready to proceed.

The development is expected to contain 68-spaces of public parking in a below-grade garage and TPA and the Owner have initiated early discussions about a potential management agreement for the new public parking component. Additional information will be provided to TPA Board of Directors as it becomes available.

Summary of Proposed Parking Management Agreement

A summary of the terms and conditions of the parking management agreement can be found in Confidential Attachment 1.

CONTACT

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SIGNATURE

W. Scott Collier, President
Toronto Parking Authority

ATTACHMENTS

Confidential Attachment 1 – Summary of Proposed Terms and Conditions

Appendix A – Site Location Map

APPENDIX A: SITE LOCATION MAP