

Redevelopment of 260 Adelaide Street West

Date: February 23, 2021

To: The Board of Directors of CreateTO

From: Executive Vice President, Development, CreateTO

Wards: Ward 10 - Spadina-Fort York

REASON FOR CONFIDENTIAL INFORMATION

This report deals with the proposed disposition of land by the City of Toronto.

SUMMARY

The purpose of this report is to provide the Board of Directors of CreateTO (the "Board") with a confidential update regarding the business plan for the City-owned property at 260 Adelaide Street West ("260 Adelaide").

RECOMMENDATIONS

The Executive Vice President, Development recommends that the Board of Directors of CreateTO authorize the public release of the confidential information contained in Confidential Attachment 1 upon completion of any negotiations, and at the discretion of the Chief Executive Officer.

FINANCIAL IMPACT

The financial impact of this Report is noted in the Confidential Attachment.

DECISION HISTORY

At its meeting of December 16, 17 and 18, 2013, City Council received a status update for the King-Spadina East Precinct Built Form Study setting out, among other things, preliminary directions regarding updating the public realm plan for the area and identifying parks, recreation and community services to be provided in tandem with growth.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2013.TE28.42>

At its meeting of August 25, 26, 27 and 28, 2014, City Council endorsed a draft Public Realm Strategy for the King-Spadina East Precinct, and requested the General Manager, Parks Forestry & Recreation, to identify potential new parkland and proceed with parkland acquisition in the East Precinct of King-Spadina on a priority basis.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2014.TE34.92>

At its meeting of December 9, 2015, City Council requested staff to develop a Secondary Plan for Downtown and supporting infrastructure strategies, including a Parks and Public Realm Plan for Downtown focusing on public spaces and parkland priorities, and a Community Services and Facilities Strategy for the Downtown responding to needs for recreation, child care, libraries, schools, human services and public health, to develop financial strategies for the TOcore infrastructure strategies, and to continue prioritizing parkland acquisition opportunities within the Downtown.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2015.TE12.43>

At its meeting of June 13, 2016, Government Management Committee considered options for the acquisition of land for parkland purposes in King-Spadina, and directed Real Estate Services staff to report directly to City Council. At its meeting of July 12, 13, 14 and 15, 2016, City Council received a supplementary report with confidential attachment and directed staff to undertake an appraisal to determine the current market value of the property at 229 Richmond Street West.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2016.GM13.36>

At its meeting of September 6, 2016, Government Management Committee considered a report with confidential attachment with an appraisal of the property at 229 Richmond Street West, and referred the item to staff for a report on funding options and strategies in the context of parks and public realm planning underway in the downtown, to the Government Management Committee in the first quarter of 2017.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2016.GM14.14>

At its meeting of December 13, 14 and 15, 2016, City Council, considering TOcore, directed staff to develop a financial strategy to implement the infrastructure priorities, including revenue generation options such as a dedicated levy-system, locally generated DCs and park-land levies, all with a view to equitably and geographically accommodate the intense pressures resulting from residential intensification in the core.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2016.TE20.18>

At its meeting on May 24, 25, 26, 2017 City Council adopted TransformTO: Climate Action for a Healthy, Equitable and Prosperous Toronto - Report 2 - The Pathway to a

Low Carbon Future to the year 2050. Development of low-carbon thermal energy systems, including sewer heat recovery is a fundamental component for the City to meet its 2050 GHG reduction target.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2017.PE19.4>

At its meeting of July 4, 2018, Toronto and East York Community Council requested staff begin work on a precinct plan for the area generally bounded by Adelaide Street West, Peter Street, Stephanie Street and Duncan Street, having regard for matters including implementation of the TOcore Downtown Parks and Public Realm Plan and Downtown Community Services and Facilities Strategy, the ongoing King-Spadina Secondary Plan Review and the King-Spadina East Precinct Public Realm Strategy, and the John Street Cultural Corridor project.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2018.TE34.219>

At its meeting of March 7, 2019, City Council approved the 2019 Operating and Capital Budgets. In its 2019 Operating Budget & 2019-2028 Capital Budget and Plan, Toronto Fire Services provided an update on building condition audits conducted for all Toronto Fire Services facilities, and recommended proceeding with identification of design opportunities to enable future fire stations to be integrated into various community hub and residential development proposals as opposed to maintaining the traditional stand-alone fire station model.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.EX2.5>

On June 5, 2019, the Minister issued a Notice of Decision approving Official Plan Amendment No. 406 (the Downtown Plan) with modifications, including the Downtown Parks and Public Realm Plan.

<https://www.toronto.ca/legdocs/refdocs/11189.pdf>

At its meeting on October 2, and 3, 2019, City Council adopted Item MM10.3 entitled "Declaring a Climate Emergency and Accelerating Toronto's Climate Action Plan". City Council endorsed a net zero greenhouse gas emissions target that is in line with keeping global average temperature rise below 1.5 degrees Celsius, immediately strengthening Toronto's goal of becoming net zero before 2050, and City Council requested the Director, Environment and Energy to report back by the fourth quarter of 2020 on the feasibility of actions that could achieve net zero by 2040.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.MM10.3>

At its meeting of October 29, 2019 City Council declared 260 Adelaide surplus and authorized the purchase of 229 Richmond. City Council directed CreateTO along with Corporate Real Estate Management and City Planning to report back in 2020 on a Precinct Plan for the combined sites (260 Adelaide & 229 Richmond) and adjacent properties as appropriate along with a business plan to activate these sites with City uses such as affordable housing, parks, public parking managed by Toronto Parking Authority, childcare, and any other uses as may be suitable.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2019.EX9.6>

At its meeting on December 4, 2020, the CreateTO Board of Directors endorsed the business and redevelopment plan for 229 Richmond Street West, adopted confidential instructions to staff, and directed the Interim Chief Executive Officer, CreateTO to direct

funds from available CreateTO budget allocations to procure such outside services as may be necessary to support the confidential instructions to staff.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.RA19.11>

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SIGNATURE

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ATTACHMENTS

Confidential Attachment 1

Confidential Appendices 1 to 3