

Update - Status of Projects Involving Toronto Parking Authority Operated Parking Facilities

Date: November 5, 2021

To: Board of Directors, CreateTO

From: Vice President, Portfolio Execution

Wards: All

REASONS FOR CONFIDENTIAL INFORMATION

This report deals with a proposed or pending acquisition or disposition of land by the City of Toronto and CreateTO.

SUMMARY

On September 13, 2021, the Board of Directors of CreateTO reviewed a report entitled "City-Building Activities - Toronto Parking Authority Parking Facilities", from the Vice President, Portfolio Execution. This report included a Confidential Attachment that summarized the status of city-building activities involving Toronto Parking Authority (TPA) operated parking facilities. The purpose of the report was to provide an overall sense of the range of existing CreateTO projects that utilize current TPA operated parking facilities.

The activities involving TPA operated parking facilities are primarily the outcome of previous City Council direction on advancing strategic programs (e.g. Housing Now, ModernTO, local Councillor-led initiatives, etc.), or in response to joint venture opportunities.

As is consistent with the approach to date, Staff will advance analysis and strategic direction on these city-building activities and will report to the Board for feedback and final direction on each project once program and site-specific due diligence is completed.

During the in-camera session of the September 13, 2021 meeting, Board members requested additional information on certain matters addressed in the Confidential Attachment. The requested information is contained in the Confidential Attachment to this report.

RECOMMENDATIONS

The Vice President, Portfolio Execution, CreateTO recommends that:

- The Board of Directors, CreateTO direct that Confidential Attachment 1 remain confidential in its entirety, as it deals with proposed or pending acquisition(s) or disposition(s) of land by the City of Toronto.

FINANCIAL IMPACT

There is no financial impact associated with the adoption of this report.

DECISION HISTORY

At its meeting of September 13, 2021, the Board of Directors of CreateTO requested the Vice President, Portfolio Execution, CreateTO to report to the next meeting of the Board to provide updated information on the Status of Projects Involving Toronto Parking Authority Operated Parking Facilities, as set out in Confidential Attachment 1 to the report (August 27, 2021) from the Vice President, Portfolio Execution, CreateTO, based on the questions and comments from Board members.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2021.RA24.9>

COMMENTS

The Confidential Attachment(s) to this report contain a summary of the city-building activities that involve Toronto Parking Authority (TPA) operated parking facilities and other City-owned parking lots. All of the activities outlined in the Confidential Attachment(s) were initiated either through various strategic program directions from City Council (e.g. Housing Now, ModernTO, or local Councillor-led city-building initiatives), or through the emergence of a joint venture opportunity that can help achieve city-building objectives, consistent with the City-wide Real Estate Portfolio Strategy adopted by the CreateTO Board on September 24, 2019 and City Council on October 29, 2019, respectively.

For each of the projects identified in the Confidential Attachment(s), CreateTO staff conduct analysis, apply the strategic objectives and principles of the City-wide Real Estate Strategy and other City policies, and complete due diligence (including discussions with TPA staff, City staff, local Councillors, and affected stakeholders) to prepare an assessment and recommendations on the specific opportunity. CreateTO staff will then seek feedback and final direction from the CreateTO Board through future reporting.

New information provided in the Confidential Attachment(s) is in response to the questions and comments raised by the Board during the in-camera session of the meeting on September 13th, 2021.

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SIGNATURE

Nick Simos
Vice President, Portfolio Execution

ATTACHMENTS

Attachment 1 – Presentation – City-wide Parking Portfolio

Confidential Attachment 1 - Updated Status of Projects Involving TPA Operated Parking Facilities and Other City-Owned Parking Lots