

## CreateTO

<b>Meeting No.</b>	32	<b>Contact</b>	Carol Kaustinen, Committee Administrator
<b>Meeting Date</b>	Monday, June 20, 2022	<b>Phone</b>	416-338-5089
<b>Start Time</b>	3:00 PM	<b>E-mail</b>	trab@toronto.ca
<b>Location</b>	Video Conference	<b>Chair</b>	Ron Carinci

RA32.2	ACTION	Amended		Ward: 4
--------	--------	---------	--	---------

### **1978-2002 Lake Shore Boulevard West - Terms and Conditions for Sale and Delivery of Affordable Housing**

**Confidential Attachment - A proposed or pending acquisition or disposition of land by the City which was negotiated by CreateTO**

#### **Board Decision**

The Board of Directors of CreateTO recommends that:

1. City Council authorize the public release of the information in Confidential Attachment 1 to the report (June 13, 2022) from the Chief Executive Officer, CreateTO following the closing of the transactions contemplated in the report (June 13, 2022) from the Chief Executive Officer, CreateTO and at the discretion of the Chief Executive Officer, CreateTO.

#### **Decision Advice**

The Board of Directors of CreateTO:

1. Endorsed the changes to the 65-metre upper strata limit as presented in the report (June 13, 2022) from the Chief Executive Officer, CreateTO.
2. Adopted the Confidential Instructions to staff in Confidential Attachment 1 to the report (June 13, 2022) from the Chief Executive Officer, CreateTO.
3. Authorized the public release of the information in Confidential Attachment 1 following the closing of the transactions contemplated in the report (June 13, 2022) from the Chief Executive Officer, CreateTO and at the discretion of the Chief Executive Officer, CreateTO.
4. Requested the Board Secretary to transmit the Board's decision to the General Government and Licensing Committee for information when the City staff report on 1978-2002 Lake Shore is submitted, with the recommendation that City Council authorize the public release of the information in Confidential Attachment 1 following the closing of the transactions

contemplated in the Report (June 13, 2022) from the Chief Executive Officer, CreateTO and at the discretion of the Chief Executive Officer, CreateTO.

## **Origin**

(June 6, 2022) Report from the Chief Executive Officer, CreateTO

## **Summary**

At its meeting on June 20, 2022, the Board of Directors of CreateTO considered item [RA32.2](#) and [RA32.2a](#) and made a recommendation to City Council.

### **Summary from CreateTO report (June 6, 2022):**

In May 2011, City Council approved the transfer of lands, located at 1978 and a portion of 2000 Lakeshore Boulevard West to Build Toronto, with the method of disposal to be by way of sale.

On July 16, 2013, City Council approved the transfer of a stratified portion of the property municipally known as part of 2000 and 2002 Lakeshore Boulevard West to Build Toronto and that the previous transfer of 1978 Lake Shore Boulevard West and portion of 2000 Lakeshore Boulevard West be amended to provide that only a stratified portion of 1978 Lakeshore and a portion of 2000 Lakeshore Boulevard West, limited to 65 meters in height above grade, be transferred to Build Toronto. These properties are collectively referred to as the "Property".

On May 23, 2017, the Board of Directors of Build Toronto approved the sale of the Property to Marlin Spring (the "Purchaser") and the transaction closed on December 5, 2017. At closing, Marling Spring entered into a Development Agreement and a Density Participation Agreement with Build Toronto (the "Post-Closing Agreements") and an Affordable Housing Delivery Agreement with the City.

Subsequent to the closing, the Purchaser, working with the local councillor and City Planning, has engaged in a process of community consultation through public meetings and workshops. In November 2021, City Planning, the Housing Secretariat, the local councillor and the community arrived at consensus on a built form and the delivery of affordable rental units which include:

- total gross floor area (GFA) of 504,408 square feet;
- two towers, 20 and 36 storeys on a 5-storey podium;
- 611 residential units;
- 262 parking spaces; and
- Open Door Affordable Rental Housing Program incentives to deliver 61 new affordable rental units.

To facilitate construction of the mixed-use development including the 61 affordable housing rental units on the Property, CreateTO management have proposed several actions contained within the report to the Build Toronto Inc. Board of Directors to be considered on June 20, 2022.

The purpose of this report is to advise the Board that, subject to the decision of the Build Toronto Inc. Board of Directors, the Chief Executive Officer will provide a further report to the

June 20, 2022 CreateTO Board meeting with additional information, and a recommendation to City Council on the proposed actions.

### **Background Information**

(June 6, 2022) Report from the Chief Executive Officer, CreateTO on 1978-2002 Lake Shore Boulevard West - Terms and Conditions for Sale and Delivery of Affordable Housing  
(<https://www.toronto.ca/legdocs/mmis/2022/ra/bgrd/backgroundfile-226936.pdf>)

### **Background Information from RA32.2a**

(June 20, 2022) Letter from the Chief Executive Officer, CreateTO on Decision of the Build Toronto Inc. (“BTI”) Board of Directors concerning the item “1978-2002 Lake Shore Boulevard West - Terms and Conditions for Sale and Delivery of Affordable Housing ”  
(<http://www.toronto.ca/legdocs/mmis/2022/ra/bgrd/backgroundfile-227736.pdf>)

(June 13, 2022) Report and Attachment 1 from the Chief Executive Officer, CreateTO on 1978-2002 Lake Shore Boulevard West - Terms and Conditions for Sale and Delivery of Affordable Housing

(<http://www.toronto.ca/legdocs/mmis/2022/ra/bgrd/backgroundfile-227738.pdf>)

Confidential Attachment 1 - Amended Business Terms