

1978-2002 Lakeshore Avenue West - Terms and Conditions for Sale and Delivery of Affordable Housing

Date: June 6, 2022
To: CreateTO Board of Directors
From: Chief Executive Officer
Wards: 4

SUMMARY

In May 2011, City Council approved the transfer of lands, located at 1978 and a portion of 2000 Lakeshore Blvd 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 Lakeshore 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.

RECOMMENDATIONS

The Chief Executive Officer, CreateTO recommends that the Board receive this report for information.

FINANCIAL IMPACT

There is no financial impact to this Report.

DECISION HISTORY

This is a new item.

COMMENTS

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SIGNATURE

Vic Gupta
Chief Executive Officer