



Decision Letter

CreateTO

Meeting No.	4	Contact	Carol Kaustinen, Committee Administrator
Meeting Date	Monday, April 24, 2023	Phone	416-338-5089
Start Time	2:00 PM	E-mail	trab@toronto.ca
Location	Video Conference	Chair	Ron Carinci

RA4.6	ACTION	Amended		Ward: 11
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ModernTO: 610 Bay Street and 130 Elizabeth Street - Results of Request for Expression of Interest

Confidential Attachment - Proposed or pending acquisition or disposition of property belonging to the City and a plan to be applied to negotiations carried on or to be carried on by or on behalf of the Board of Directors of CreateTO and the City.

Board Decision

The Board of Directors of CreateTO recommends that:

1. City Council approve the shortlist of preferred proponents for the redevelopment of 610 Bay Street and 130 Elizabeth Street, identified in Confidential Attachment 2 to the report (April 6, 2023) from the Chief Executive Officer, CreateTO.
2. City Council authorize CreateTO to issue a Request for Proposal to the Shortlisted Proponents for the redevelopment of 610 Bay Street and 130 Elizabeth Street that prioritizes the delivery of affordable housing, a Paramedics Multi-Hub, employment opportunities with a preference for life science and biomedical uses, and the adaptive reuse of the heritage bus terminal while adhering to the City's strategic investment policy, and to report back to the Board of Directors with the results of the Request for Proposal process.
3. City Council direct that the information in Confidential Attachments 1 and 2 to the report (April 6, 2023) from the Chief Executive Officer, CreateTO remain confidential as it relates to a proposed or pending acquisition or disposition of property belonging to the City and a plan to be applied to negotiations carried on or to be carried on by or on behalf of the Board of Directors of CreateTO and the City.

Decision Advice and Other Information

The Board of Directors of CreateTO:

1. Approved the shortlist of preferred proponents for the redevelopment of 610 Bay Street and 130 Elizabeth Street, identified in Confidential Attachment 2 to the report (April 6, 2023) from the Chief Executive Officer, CreateTO, (the "Shortlisted Proponents").

2. Authorized the Chief Executive Officer, CreateTO and the Chief Legal Counsel and Corporate Secretary, CreateTO, subject to receiving approval of the shortlist of approved proponents from City Council, to issue a Request for Proposal to the Shortlisted Proponents for the redevelopment of 610 Bay Street and 130 Elizabeth Street (the “Properties”) that prioritizes the delivery of affordable housing, a Paramedics Multi-Hub, employment opportunities with a preference for life science and biomedical uses, and the adaptive reuse of the heritage bus terminal while adhering to the City’s strategic investment policy, and to report back to the Board of Directors with the results of the Request for Proposal process.
3. Directed that the information in Confidential Attachments 1 and 2 to the report (April 6, 2023) from the Chief Executive Officer, CreateTO remain confidential as it relates to a proposed or pending acquisition or disposition of property belonging to the City and a plan to be applied to negotiations carried on or to be carried on by or on behalf of the Board of Directors of CreateTO and the City.1.

The Board of Directors of CreateTO recessed its public session to meet in closed session to consider the item as it pertains to proposed or pending acquisition or disposition of property belonging to the City and a plan to be applied to negotiations carried on or to be carried on by or on behalf of the Board of Directors of CreateTO and the City.

Origin

(April 6, 2023) Report from the Chief Executive Officer, CreateTO

Summary

At its meeting on April 24th, 2023, the Board of Directors of CreateTO considered item [RA4.6](#) and made recommendations to City Council.

Summary from the report (April 6, 2023) from the Chief Financial Officer, CreateTO:

The purpose of this report is to provide an update to the CreateTO Board and City Council on the direction received in EX31.10 (ModernTO: Unlocking Eight City-Owned Properties) to issue a Request for Expression of Interest to the development and not-for-profit communities for the redevelopment of the former Toronto Coach Terminal and Annex Building at 610 Bay Street and 130 Elizabeth Street (the “Properties”).

On November 24, 2022, CreateTO in conjunction with City stakeholders, issued a Request for Expression of Interest (“REOI”) to the development and not-for-profit communities as Stage One of a Two-Stage Market Offering Process for the redevelopment of 610 Bay Street and 130 Elizabeth Street that prioritizes: the delivery of affordable housing; a Paramedics Multi-Hub; delivery of commercial space targeted to the Medical Sciences sector; and, adaptive reuse of a significant heritage building while adhering to the City’s strategic investment policy. This offering was open to the development community for a period of 12 weeks, with responses received on February 9, 2023. Under the direction of a Fairness Monitor, responses were reviewed, evaluated, and scored, resulting in a shortlist of preferred proponents (the “Shortlisted Proponents”) that were identified to be invited to respond to an upcoming Request for Proposal (“RFP”) as Stage Two of the Two-Stage Market Offering Process for the redevelopment of the Properties. CreateTO is proposing to invite the Shortlisted Proponents

identified in Confidential Attachment 2 to participate in the future Stage Two RFP process, which is scheduled to begin in the second quarter of 2023.

Background Information

(April 6, 2023) Report from the Chief Executive Officer, CreateTO on ModernTO: 610 Bay Street and 130 Elizabeth Street - Results of Request for Expression of Interest
(<https://www.toronto.ca/legdocs/mmis/2023/ra/bgrd/backgroundfile-235789.pdf>)

Confidential Attachment 1 - Request for Expression of Interest (REOI) Submission
Requirements and Evaluation Criteria

Confidential Attachment 2 - Scoring Summary and Recommended Proponent Shortlist