

# 865 York Mills Road

## North York, Ontario

July 5, 2023

Presentation before the Toronto  
Planning and Housing Committee

Presented by M. Filice, SVP, Liberty Development Corp. for and on behalf of 2141805 Ontario Inc.



# The Site



**AERIAL VIEW – LOOKING EAST**

**SUBJECT LANDS**



# The Site



# Conceptual Redevelopment Case

## Existing GFA

Residential: 0.00 ft<sup>2</sup>

Commercial: 140,754 ft<sup>2</sup>

**Total: 140,754 ft<sup>2</sup>**

## Proposed GFA

Residential: 1,650,000 ft<sup>2</sup>

Market Residential = 1,500,000 ft<sup>2</sup>

Affordable Housing = 125,000 ft<sup>2</sup>

Non-Res: 340,000 ft<sup>2</sup>

Retail = 100,000 ft<sup>2</sup>

Office = 200,000 ft<sup>2</sup>

Community Centre = 40,000 ft<sup>2</sup>

**Total: ~2.0 million ft<sup>2</sup>**

# Economic & Fiscal Benefits from Altus Study (2021)

## City of Toronto Revenues

- **\$85.6 million** in Development Charges
- **75.1 million** in Property Taxes
  - Over 25-Years (~\$5.5 million annually)

Total City of Toronto:

- **\$160.7 million**

## Local School Board Revenues

- **\$4.9 million** in Development Charges
- **31.5 million** in Property Taxes
  - Over 25-Years (~\$2.3 million annually)

Total School Boards:

- **\$36.4 million**

**Total Economic & Fiscal Benefits:**

**\$197 million**

# Affordable Housing

The Site is not subject to the new Inclusionary Zoning policies adopted by Council earlier, however, the redevelopment will provide an opportunity for affordable housing, as prescribed by the new IZ policies, on a voluntary basis.

## Affordable Market Units

- **125,000 ft<sup>2</sup>** of Affordable Market Units (7% of all Residential Uses)
- **~200** Affordable units
- Market Price as defined by City of Toronto IZ Policy.
- Value of AH contribution:  
**\$101.7 million**

**OR**

## Affordable Rental Units

- **125,000 ft<sup>2</sup>** of Affordable Rental Units (7% of all Residential Uses)
- **~200** Affordable Units
- Rental Price as defined by City of Toronto IZ Policy and secured for 40 years
- Value of AH contribution:  
**\$58.8 million**

# Public Facilities & Job Creation

## Existing Benefits

- **140,754 ft<sup>2</sup> of Commercial**
- **327 Jobs**
- **\$1.7M annual Property Taxes; \$23.4M over 25 years (6% discount)**

## New Job Creation

- **929 jobs** created by new Office use (200,000 ft<sup>2</sup>)
- **62 jobs** created by new Community Centre
- **896 net new jobs** created over existing uses.

# Summary of Benefits

## **LIBERTY PROPOSAL**

<u>Benefit</u>	<u>Existing</u>	<u>Typical</u>	<u>Affordable Ownership</u>	<u>Affordable Rental</u>
<b>Property Taxes, DCs, and EDCs</b>	\$23.4 million	\$197.2 million	\$197.2 million	\$197.2 million
<b>Community Centre</b>	\$0	\$0	\$20 million	\$20 million
<b>Affordable Housing</b>	\$0	\$0	\$101.7 million	\$58.8 million
<b>CBCs (4%)</b>	\$0	\$9.8 million		
<b>TOTAL</b>	<b>\$23.4 million</b>	<b>\$207 million</b>	<b>\$325 million</b>	<b>\$276 million</b>
<i>Increase over Existing</i>		885%	1,389%	1,179%



Thank You!