

City Council

Notice of Motion

MM18.8	ACTION			Ward: 13
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Request to Enter into a Construction Funding Agreement with 712953 Ontario Limited, 591 Sherbourne Street Limited And 2370165 Ontario Incorporated for Improvements to St. James Town West Park - by Councillor Chris Moise, seconded by Councillor Shelley Carroll

** Notice of this Motion has been given.*

** This Motion is subject to referral to the Executive Committee. A two-thirds vote is required to waive referral.*

Recommendations

Councillor Chris Moise, seconded by Councillor Shelley Carroll, recommends that:

1. City Council authorize the General Manager, Parks, Forestry and Recreation to negotiate and execute a Construction Funding Agreement with 712953 Ontario Limited, 591 Sherbourne Street Limited and 2370165 Ontario Incorporated, for the City to provide funding in the amount of \$700,000 for the increased costs associated with improvements to St. James Town West Park, for a term of three (3) years commencing on or about September 1, 2024, with the City having the option to extend the agreement on a month-to-month basis at the sole discretion of the General Manager, Parks, Forestry and Recreation for up to one additional year, all on terms and conditions satisfactory to the General Manager, Parks, Forestry and Recreation, in a form satisfactory to the City Solicitor, and in compliance with City of Toronto policies for Capital Projects.
2. Subject to entering into the agreement, as set out in Recommendation 1, with 712953 Ontario Limited, 591 Sherbourne Street Limited and 2370165 Ontario Incorporated, City Council authorize the Chief Planner and Executive Director, City Planning, to transfer up to \$700,000 from City Planning's 2024 Capital Budget and 2025-2033 Capital Plan from the Places Civic Improvements sub-project (account CUR054-06) to 712953 Ontario Limited, 591 Sherbourne Street Limited and 2370165 Ontario Incorporated to fund the increased costs associated with the park improvements.

Summary

At its meeting on March 27, 2019, Council approved a development charge credit against the Parks and Recreation component of the development charges for the design and construction of the above base park improvements, with the credit to be secured in the Section 37 Agreement for the above-noted project. [Agenda Item History - 2019.TE4.13 \(toronto.ca\)](#)

The Section 37 Agreement for 545, 555, 561, 565 Sherbourne Street, 306-334 Bleecker Street, 346-350 Bleecker Street, 354-368 Bleecker Street, 60-68 Earl Street, 280-294 Bleecker Street, 61 Earl Street, 583, 591, 595-597, 599 and 601 Sherbourne Street and 3-7 Howard Street, Toronto, requires the developers: 712953 Ontario Limited, 591 Sherbourne Street Limited and 2370165 Ontario Incorporated, to design and construct park improvements to St. James Town West Park for a development charge credit.

Consistent with the City's practice, the value of the development charge credit is the lesser of the parks and recreation component of the development charges payable for the development and the cost of the above base park improvements, as approved by the General Manager, Parks, Forestry and Recreation (estimated at \$2.9 million). The cost of the proposed park improvements exceeds the Developer's development charge credit, and additional funds in the amount of \$700,000 are required for the park to be constructed as designed. City Planning's Civic Improvements Program in the 2024 Capital Budget and 2025-2033 Capital Plan includes \$700,000 in debt and development charge funding with cash flow commitments in 2025 to fund improvements to St. James Town West Park. This motion seeks authority from City Council for Parks, Forestry and Recreation to enter into an agreement with the developers to complete the outstanding cost of improvements to St. James Town West Park with funding provided by City Planning's Civic Improvements Program.

Background Information (City Council)

Member Motion MM18.8