



REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Transaction Update of City-owned 50 Cumberland Street / 37 Yorkville Avenue (Municipal Car Park 15)

Date: July 12, 2024

To: Board of Directors, Toronto Parking Authority

From: President, Toronto Parking Authority

Wards: Ward 11 - University-Rosedale

REASON FOR CONFIDENTIAL INFORMATION

Confidential Attachment 1 contains a position, plan, procedure, criteria or instruction to be applied to any negotiations carried on or to be carried on by or on behalf of the local board.

SUMMARY

The purpose of this report is to provide the Board of Directors of Toronto Parking Authority (TPA) with a transactional update regarding the redevelopment of the former City-owned above-grade lands at 50 Cumberland Street / 37 Yorkville Avenue (Municipal Car Park 15).

RECOMMENDATIONS

The President, Toronto Parking Authority recommends that:

1. The Board of Directors, Toronto Parking Authority, direct that the information contained in Confidential Attachment 1 remain confidential in its entirety at the discretion of the City Solicitor, as it contains a position, plan, procedure, criteria or instruction to be applied to any negotiations carried on or to be carried on by or on behalf of the local board.

FINANCIAL IMPACT

There are no financial implications.

DECISION HISTORY

As set out in DAF 2024-171 dated June 26, 2024, approval was granted by the Executive Director, Corporate Real Estate Management, to the modified terms and conditions proposed to the previously executed transactional arrangements for 50 Cumberland Street/37 Yorkville Avenue.

At its meeting of May 12, 2021, the Board of Directors, Toronto Parking Authority were provided an update on the transaction of 50 Cumberland Street/37 Yorkville Avenue.
<https://secure.toronto.ca/council/agenda-item.do?item=2021.PA23.13>

At its meeting of November 25, 2020, City Council adopted Item GL17.12 - Transaction Update of City-owned 50 Cumberland Street/37 Yorkville Avenue (Municipal Car Park 15).
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.GL17.12>

At its special meeting of October 15, 2020, the Board of Directors, Toronto Parking Authority were provided with information on a proposed sale by the Receiver.
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.PA17.1>

At its meeting of July 8, 2020, the Board of Directors, Toronto Parking Authority were provided with further information and updates regarding the insolvency proceeding.
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.PA16.2>

At its meeting on March 11, 2020, the Board of Directors, Toronto Parking Authority were provided with information regarding insolvency proceedings commenced by the construction lenders bclMC Construction Fund Corporation (bclMC) and Otera Capital Inc. (Otera) against 33 Yorkville Residences Inc.
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2020.PA14.4>

At its meeting of August 25, 26, 27 and 28, 2014, City Council approved applications to amend the Official Plan and Zoning By-Law to permit two linked mixed-use towers of 62 storeys on Yorkville Avenue and of 40 storeys on Cumberland Street with a 2, 7, and 10-storey base for the properties on 27-37 Yorkville Avenue, 26-32 and 50 Cumberland Street.
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2014.TE34.32>

At its meeting of March 5, 6 and 7, 2012, City Council adopted Item GM11.13 - Sale of Stratified Portion of 50 Cumberland Street / 37 Yorkville Avenue, Municipal Car Park No. 15 (Ward 27), and authorized the sale transaction.
<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2012.GM11.13>

COMMENTS

In 2021, Pemberton (PEM) purchased the above-grade lands at Car Park (CP) 15 and adjacent lands from PricewaterhouseCoopers LLP (Receiver) for Cresford and assumed Cresford's obligation to construct a replacement 800-stall municipal parking garage in the below-grade lands retained in City ownership, to be operated by TPA.

PEM has requested modifications to its transactional arrangements, contained in the confidential attachment.

CONTACT

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SIGNATURE

W. Scott Collier, President,
Toronto Parking Authority

ATTACHMENTS

Confidential Attachment 1 - Transaction Update of 50 Cumberland Street / 37 Yorkville Avenue