

CreateTO

Meeting No.	12	Contact	Jennifer Lin, Committee Administrator
Meeting Date	Monday, June 19, 2024	Phone	416-337-4592
Start Time	1:30 PM	E-mail	trab@toronto.ca
Location	Video Conference	Chair	Ron Carinci

RA12.3	ACTION	Amended		Ward: 11
--------	--------	---------	--	----------

ModernTO - 931 Yonge Street

Board Decision

The Board of Directors of CreateTO recommends that:

1. City Council request the Chief Executive Officer, CreateTO, in consultation with Corporate Real Estate Management and the Housing Secretariat to undertake a market offering for 931 Yonge Street on a long-term land lease basis and to prioritize the creation of affordable rental housing as per the general direction contained in [Item EX9.3](#), which has considered the feasibility of co-operative housing.

Origin

(June 5, 2024) Report from the Chief Executive Officer, CreateTO

Summary

At its meeting on June 19, 2024, the Board of Directors of CreateTO considered Item [RA12.3](#) and made recommendations to City Council.

Summary from the report (June 5, 2024) from the Chief Executive Officer, CreateTO:

On April 6, 2022, City Council through [Item 2022.EX31.10](#), supported the recommended portfolio strategy to optimize the city-building opportunities on the eight City-owned properties that are targeted to be unlocked through the ModernTO program and authorized CreateTO in consultation with Corporate Real Estate Management and the Housing Secretariat to:

- undertake a market offering process for 931 Yonge Street immediately following the re-zoning of the property that, further to Council direction, prioritizes the creation of affordable ownership housing, delivery of public realm improvements and adheres to the City's strategic investment policy as outlined in the proposed vision; and,
- report back to the CreateTO Board with the recommended proponent for City Council approval.

CreateTO led the entitlement process to amend the Zoning By-law to permit a 32-storey mixed use building with 250 dwelling units and 150 square metres of non-residential space on the ground floor. On April 17, 2024, City Council adopted [Item TE12.6](#); the amended by-laws were final and binding on Apr 18, 2024.

The current development statistics are outlined in Table 1.

Table 1: 931 Yonge St - Development Statistics

Site Area	835 sm (0.21 Acres)
Residential Unit Count:	
Total Estimated Unit Count	250
Total Estimated Market Rental Units	167
Minimum Affordable Rental Units	83
Built Form	Residential Uses: <ul style="list-style-type: none"> 5-storey podium with a 27-storey tower Non-Residential Uses: <ul style="list-style-type: none"> Retail uses at grade along Aylmer Avenue 150 sm
City Building Features	<ul style="list-style-type: none"> Public realm improvements at grade along all frontages of the site

City priorities as per Council direction [2023.EX 9.3 Generational Transformation of Toronto's Housing System to Urgently Build More Affordable Homes](#) have shifted. Staff in the Housing Secretariat and CreateTO have been directed to leverage City lands for purpose built rental housing that includes both affordable and rent-controlled units. As such, Management recommends offering this site on a long-term land lease basis as opposed to fee simple sale to support a 100 per cent rental development with a minimum requirement of 33 per cent affordable rental units.

The intent is to bring the Site to market in the fourth quarter of 2024 through a real estate brokerage market offering. Following the market offering process, CreateTO staff will report to the CreateTO Board on the proponent selection for endorsement and recommendation to Council. Subject to Council approval, staff will finalize the ground lease agreement and contribution agreement, collectively the ("Agreements"). The lease agreements will be executed prior to the completion of the Site Plan Control process by the proponent developer.

Background Information

(June 5, 2024) Report from the Chief Executive Officer, CreateTO on ModernTO - 931 Yonge Street

(<https://www.toronto.ca/legdocs/mmis/2024/ra/bgrd/backgroundfile-246483.pdf>)

Attachment 1 - ModernTO - 931 Yonge St - Development Concept and Renderings

(<https://www.toronto.ca/legdocs/mmis/2024/ra/bgrd/backgroundfile-246484.pdf>)

Attachment 2 - Development Timeline

(<https://www.toronto.ca/legdocs/mmis/2024/ra/bgrd/backgroundfile-246485.pdf>)

Attachment 3 - Letter of Support from Councillor Dianne Saxe

(<https://www.toronto.ca/legdocs/mmis/2024/ra/bgrd/backgroundfile-246505.pdf>)