



Decision Letter

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

RA12.4	ACTION	Adopted		Ward: 20
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Housing Now - Approval of Amended Documents for 777 Victoria Park Avenue

Confidential Attachment - A pending disposition of land by the City of Toronto.

Board Decision

The Board of Directors of CreateTO recommends that:

1. City Council adopt the confidential recommendations in Confidential Attachment 1 to the report (June 5, 2024) from the Chief Executive Officer, CreateTO.
2. City Council direct the information contained in Confidential Attachment 1 to the report (June 5, 2024) from the Chief Executive Officer, CreateTO remain confidential in its entirety, as it deals with a pending disposition of land by the City of Toronto.

Decision Advice and Other Information

The Board of Directors of CreateTO:

1. Adopted the confidential recommendations in Confidential Attachment 1 to the report (June 5, 2024) from the Chief Executive Officer, CreateTO.
2. Directed that the information in Confidential Attachment 1 to the report (June 5, 2024) from the Chief Executive Officer, CreateTO remain confidential as it deals with a pending disposition of land by the City of Toronto.

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 [RA12.4](#) and made recommendations to City Council.

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

Following completion of the market offering process on December 10, 2019, the successful proponent executed the term sheet on April 14, 2020. On January 27, 2020, the CreateTO Board adopted [Item 2020.RA10.2](#) and approved selection of the successful proponent partners and the term sheet. On March 8, 2021, the CreateTO Board of Directors adopted [Item 2021.RA21.4](#) and approved negotiated agreements which included the Ground Lease, the Project Agreement, and the Contribution Agreement (the "Agreements"). The proponent selection and the negotiated agreements were approved by senior City management on April 20, 2021.

Following execution of the Agreements in November 2021 by the City and the Proponent, the Proponent has been advancing the building design and site plan application for the relocation of the TTC Pick-up and Drop-off ("PUDO"), currently located at 777 Victoria Park Avenue, to 781 Victoria Park Avenue, located immediately north of the site. During this time, several economic factors have impacted the proponent's proposal and other Phase 1 Housing Now projects. CreateTO has been working with the Housing Secretariat and the Proponent to resolve these issues to advance project schedules and the delivery of affordable housing. On May 10, 2023, City Council adopted [Item 2023.PH3.6](#), and approved an approach to advance the Housing Now projects at 50 Wilson and 5207 Dundas Street West. A similar approach is proposed for the Phase One Housing Now site at 777 Victoria Park Avenue. The factors and an approach to resolve these issues are outlined in Confidential Attachment 1.

This report recommends that the CreateTO Board of Directors approve the approach outlined in Confidential Attachment 1, which responds to the changes in the development and financing markets over the past two years and ensures the project's viability and delivery of 256 affordable housing units.

The report also recommends that the Board of Directors of CreateTO direct the Chief Executive Officer, CreateTO to request the necessary City of Toronto authorities to execute amended Agreements and such other documents as may be necessary to finalize the arrangement with the proponent partners for 777 Victoria Park Avenue as described in Confidential Attachment 1.

Subject to approval of this report, CreateTO will collaborate with City legal to make the amendments to the Agreements and prepare for execution of the documents.

Pending minor variance and site plan approvals, the proponent's current schedule is to commence site mobilization and construction start in the first quarter of 2025.

Background Information

(June 5, 2024) Report from the Chief Executive Officer, CreateTO on Housing Now - Approval of Amended Documents for 777 Victoria Park Avenue

<https://www.toronto.ca/legdocs/mmis/2024/ra/bgrd/backgroundfile-246480.pdf>

Confidential Attachment 1 - 777 Victoria Park Avenue Business Case Summary