



ModernTO – Selection of Proponent for 610 Bay & 130 Elizabeth Street

CreateTO Board October 29, 2024

CREATE TO

Transforming
Toronto's Real Estate

Project Update

Purpose:

- Overview of the market offering and proponent selection for 610 Bay / 130 Elizabeth Street

2. RFP Process

- REIO
- RFP
- Addendum in response to Minister's Zoning Order issued January 26, 2024
- Revised Bids - Proponents' submission

3. Evaluation Process

- CreateTO and City of Toronto Evaluators

Market Offering Process

April 6, 2022 - Council Direction: [Item 2022.EX31.10](#) ModernTO: Unlocking Eight City-Owned Properties

- Portfolio Strategy to optimize city-building opportunities on eight city-owned properties targeted to unlock the ModernTO program
- Advance Market Offering for 610 Bay / 130 Elizabeth Street

November 24, 2022 - Request for Expression of Interest (REOI) Released

- Stage One of a Two-Stage Market Offering Process
- Process developed and implemented in coordination with a Broker (Colliers/Spanier Group), under the direction of a Fairness Monitor
- Open to the development community for a period of 12 weeks

February 9, 2023 – REOI Submission Date

- 16 submissions received
- Seven (7) Proponents Shortlisted by Evaluators made up of CTO leadership

June 14, 2023 – Council Direction: [Item 2023.GG4.26](#) Proponents + Authorization to Proceed with RFP -

- Approval of the seven shortlisted proponents
- Proceed with Stage Two, RFP of the Two-Stage Market Offering Process

September 8, 2023 – RFP Issued to Shortlisted Proponents

December 8, 2023 – RFP Submissions Received

- Three submissions received
- Two Proponents partnered
- Three proponents withdrew from the competition

Market Offering Process

January 26, 2024 - Minister's Zoning Order (MZO) Issued

- New protected air ambulance flight paths for St. Michael's Hospital and the Hospital for Sick Children.

February - March 2024 – MZO Impact/Change in Market Offering Tenure

- Assess impact of new flight path to the development
- Engage with City Planning, Urban Design and Preservation Services to:
 - Review impacts and solution opportunities to maximize development potential
 - Clarify City Hall Heritage View Corridor and height restriction to development on 130 Elizabeth Street
- Revised massing concept and materials for Data Room.
- Pivot to Land Lease tenure to align with directions in [2023.EX9.3](#) *Generational Transformation of Toronto's Housing System to Urgently Build More Affordable Homes*

April 4, 2024 – Addendum #8 Released

- Addendum provided Supplementary reports, documents and directions required for Proponents to:
 1. Revise concepts to address MZO Impacts and direction regarding City Hall Heritage View Corridor application
 2. Revise Concepts and financial requirements based on a long-term land lease.

May 13, 2024 – RFP Close

- Revised submissions received from two proponents
- Letter submission from one proponent

Consensus Evaluation Process

June 5, 2024 - Consensus Meeting #1

- Evaluation Team – Housing Secretariat, Urban Design and CreateTO
- Submission of Evaluator's individual scores
- Technical Advisory Presentations:
 - Heritage Services
 - Paramedic Services
 - CTO Financial
- Consensus scoring
- Proponent interview questions generated

June 13-14, 2024 – In-Person Proponent Interviews

- Questions circulated to Proponents; responses received and reviewed by Evaluators in advance of interviews with proponents

June 18, 2024 – Consensus Meeting #2

- Evaluators review of:
 - Proponents' response to questions

June 21, 2024 – Consensus Meeting #3

- Consensus scoring finalized
- Consensus scoring signed by evaluators
- **Selection of preferred proponent**

Activity	Date
CTO Board	October 29, 2024
Executive Committee	November 5, 2024
City Council	November 13-15, 2024

An aerial photograph of Toronto, Canada, featuring the CN Tower and a dense urban skyline. The foreground shows a mix of green spaces, residential buildings, and railway tracks. The sky is overcast with soft clouds.

Thank you

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