

DELEGATED APPROVAL FORM
DEPUTY CITY MANAGER, CORPORATE SERVICES
EXECUTIVE DIRECTOR, CORPORATE REAL ESTATE MANAGEMENT

TRACKING NO.: 2021-049

Approved pursuant to the Delegated Authority contained in Article 2 of City of Toronto Municipal Code Chapter 213, Real Property

Prepared By:	Van Hua	Division:	Corporate Real Estate Management
Date Prepared:	January 30, 2021	Phone No.:	(416) 338-9572

Purpose	To confirm approval of the Executive Director, Corporate Real Estate Management, for the terms and conditions of the Consent, Assumption and Amending Agreement ("Consent Agreement") between Toronto Parking Authority ("TPA") and PricewaterhouseCoopers Inc. in its capacity as Court-Appointed Receiver and Manager of the assets, undertakings and properties of 33 Yorkville Residences Inc. and 33 Yorkville Residences Limited Partnership (the 33 Yorkville Residences entities collectively referred to as the "Debtor") not in its personal capacity and without personal liability ("PWC") and MK 37 Yorkville Inc. and KingSett Real Estate Growth LP No. 6 (Collectively "KingSett") and PEM (Yorkville) Holdings Inc. ("PEM"), dated January 29, 2021.
Property	50 Cumberland Street/37 Yorkville Avenue (See Appendix 1)
Actions	1. Approval be granted by the Executive Director, Corporate Real Estate Management (the "Executive Director"), of the terms and conditions of the Consent Agreement (to be executed by the Acting President of TPA) as set out in the Confidential Briefing Note addressed to the Executive Director and Acting President of TPA dated January 29, 2021.
Financial Impact	The financial implications are discussed in Confidential Attachment 1 from GL17.12 "Transaction Update of City-owned 50 Cumberland Street/37 Yorkville Avenue (Municipal Car Park 15)" adopted by City Council on November 25, 2020. The Chief Financial Officer and Treasurer has reviewed this DAF and agrees with the financial implications as identified in the Financial Impact section.
Comments	The sale of the upper strata portion of the City-owned 50 Cumberland Street/37 Yorkville Avenue by TPA was completed on December 18, 2015. As part of the sale, the purchaser is required to construct at its own cost and expense, a replacement public parking garage of not less than 800 spaces within the lower strata portion retained in City ownership to be operated by TPA. In March 2020, TPA was notified of insolvency proceedings and by a Court Order dated March 30, 2020, PricewaterhouseCoopers Inc. was appointed receiver and manager of the assets of 33 Yorkville Residences Inc. PricewaterhouseCoopers Inc. as Receiver entered into an agreement of purchase and sale with PEM dated August 29, 2020 for lands comprising of; (i) the former City-owned above grade lands at 50 Cumberland Street/37 Yorkville Avenue, (ii) part of an adjoining former City-owned lane, (iii) 26-30 Cumberland Street, and (iv) 27-29 Yorkville Avenue. (See Appendix 1). City and TPA consent is required for PWC to assign to PEM on closing, the TPA Agreements comprising (i) the agreement of purchase and sale dated February 16, 2011 between TPA as vendor and MUC Properties Inc., as purchaser, as amended (the "2011 APS") which did not merge on closing, including the purchaser's obligation to construct a replacement public parking garage in the below grade lands retained by the City; (ii) a Construction Procedures Agreement made as of December 18, 2015 (the "CPA"); and a Restrictive Covenant Agreement made as of December 18, 2015 and registered December 18, 2015 as Instrument No. AT4100213 (the "Restrictive Covenant"). The City is not a party to the TPA Agreements. The Consent will be signed by the Acting President of TPA, as authorized by GL17.12 adopted by City Council at its meeting held November 25, 2020.
Terms	The Terms are set out in the Confidential Briefing Note dated January 29, 2021.

Property Details	Ward:	11 – University-Rosedale
	Assessment Roll No.:	N/A
	Approximate Size:	Frontage on Cumberland Street: 67.0 m ± (221.0 ft±) Frontage on Yorkville Avenue: 78.0 m ± (256.0 ft ±)
	Approximate Area:	4,640.0 m ² ± (49,950 ft ² ±) (1.15 ac)
	Other Information:	The City retains the below grade strata sufficient in area to accommodate a minimum 800 space parking garage to be operated by TPA

A.	Executive Director, Corporate Real Estate Management has approval authority for:	Deputy City Manager, Corporate Services has approval authority for:
1. Acquisitions:	<input type="checkbox"/> Where total compensation does not exceed \$3 Million.	<input type="checkbox"/> Where total compensation does not exceed \$5 Million.
2A. Expropriations Where City is Expropriating Authority:	<input type="checkbox"/> Statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$3 Million.	<input type="checkbox"/> Statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$5 Million.
2B. Expropriations For Transit-Related Purposes Where City is Property Owner or Has Interest in Property Being Expropriated:	<input type="checkbox"/> (a) Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$3 Million. Request/waive hearings of necessity delegated to less senior positions.	<input type="checkbox"/> (a) Acceptance of statutory offers, agreements and settlements where total compensation does not cumulatively exceed \$5 Million. Request/waive hearings of necessity delegated to less senior positions.
3. Issuance of RFPs/REOs:	<input type="checkbox"/> Issuance of RFPs/REOs.	<input type="checkbox"/> Issuance of RFPs/REOs.
4. Permanent Highway Closures:	<input type="checkbox"/> Initiate process & authorize GM, Transportation Services to give notice of proposed by-law.	<input type="checkbox"/> Initiate process & authorize GM, Transportation Services to give notice of proposed by-law.
5. Transfer of Operational Management to Divisions, Agencies and Corporations:	<input type="checkbox"/> Transfer of Operational Management to Divisions, Agencies and Corporations.	<input type="checkbox"/> Transfer of Operational Management to Divisions, Agencies and Corporations.
6. Limiting Distance Agreements:	<input type="checkbox"/> Where total compensation does not exceed \$3 Million.	<input type="checkbox"/> Where total compensation does not exceed \$5 Million.
7. Disposals (including Leases of 21 years or more):	<input type="checkbox"/> Where total compensation does not exceed \$3 Million.	<input type="checkbox"/> Where total compensation does not exceed \$5 Million.
8. Exchange of land in Green Space System & Parks & Open Space Areas of Official Plan:	<input type="checkbox"/> Exchange of land in Green Space System and Parks and Open Space Areas of Official Plan.	<input type="checkbox"/> Exchange of land in Green Space System and Parks and Open Space Areas of Official Plan.
9. Leases/Licences (City as Landlord/Licensor):	<input type="checkbox"/> (a) Where total compensation (including options/renewals) does not exceed \$3 Million. <input type="checkbox"/> (b) Where compensation is less than market value, for periods not exceeding twelve (12) months, including licences for environmental assessments and/or testing, etc. Delegated to a more senior position.	<input type="checkbox"/> (a) Where total compensation (including options/renewals) does not exceed \$5 Million. <input type="checkbox"/> (b) Where compensation is less than market value, for periods not exceeding twelve (12) months, including licences for environmental assessments and/or testing, etc. <input type="checkbox"/> (c) Where compensation is less than market value, provided tenant and lease satisfy Community Space Tenancy Policy criteria set out in Item EX28.8, as adopted by Council on November 7, 8 and 9, 2017, as amended from time to time.
10. Leases/Licences (City as Tenant/Licensee):	<input type="checkbox"/> Where total compensation (including options/renewals) does not exceed \$3 Million.	<input type="checkbox"/> Where total compensation (including options/renewals) does not exceed \$5 Million.
11. Easements (City as Grantor):	<input type="checkbox"/> (a) Where total compensation does not exceed \$3 Million. <input type="checkbox"/> (b) When closing roads, easements to pre-existing utilities for nominal consideration.	<input type="checkbox"/> (a) Where total compensation does not exceed \$5 Million. <input type="checkbox"/> (b) When closing roads, easements to pre-existing utilities for nominal consideration.
12. Easements (City as Grantee):	<input type="checkbox"/> Where total compensation does not exceed \$3 Million.	<input type="checkbox"/> Where total compensation does not exceed \$5 Million.
13. Revisions to Council Decisions in Real Estate Matters:	<input type="checkbox"/> Amendment must not be materially inconsistent with original decision (and subject to General Condition (U)).	<input type="checkbox"/> Amendment must not be materially inconsistent with original decision (and subject to General Condition (U)).
14. Miscellaneous:	<input type="checkbox"/> (a) Approvals, Consents, Notices and Assignments under all Leases/Licences <input type="checkbox"/> (b) Releases/Discharges <input type="checkbox"/> (c) Surrenders/Abandonments <input type="checkbox"/> (d) Enforcements/Terminations <input type="checkbox"/> (e) Consents/Non-Disturbance Agreements/Acknowledgements/Estoppel Certificates <input type="checkbox"/> (f) Objections/Waivers/Cautions <input type="checkbox"/> (g) Notices of Lease and Sublease <input type="checkbox"/> (h) Consent to regulatory applications by City, as owner <input checked="" type="checkbox"/> (i) Consent to assignment of Agreement of Purchase/Sale; Direction re Title <input type="checkbox"/> (j) Documentation relating to Land Titles applications <input type="checkbox"/> (k) Correcting/Quit Claim Transfer/Deeds	<input type="checkbox"/> (a) Approvals, Consents, Notices and Assignments under all Leases/Licences <input type="checkbox"/> (b) Releases/Discharges <input type="checkbox"/> (c) Surrenders/Abandonments <input type="checkbox"/> (d) Enforcements/Terminations <input type="checkbox"/> (e) Consents/Non-Disturbance Agreements/Acknowledgements/Estoppel Certificates <input type="checkbox"/> (f) Objections/Waivers/Cautions <input type="checkbox"/> (g) Notices of Lease and Sublease <input type="checkbox"/> (h) Consent to regulatory applications by City, as owner <input type="checkbox"/> (i) Consent to assignment of Agreement of Purchase/Sale; Direction re Title <input type="checkbox"/> (j) Documentation relating to Land Titles applications <input type="checkbox"/> (k) Correcting/Quit Claim Transfer/Deeds

B. Deputy City Manager, Corporate Services and Executive Director, Corporate Real Estate Management each has signing authority on behalf of the City for:

- Documents required to implement matters for which each position also has delegated approval authority.
- Agreements of Purchase and Sale and all implementing documentation for purchases, sales and land exchanges not delegated to staff for approval.
- Expropriation Applications and Notices following Council approval of expropriation.
- Community Space Tenancy Leases approved by delegated authority by the Deputy City Manager, Corporate Services and any related documents.

Pre-Condition to Approval

Complies with General Conditions in Appendix B of City of Toronto Municipal Code Chapter 213, Real Property

Consultation with Councillor(s)

Councillor:	Mike Layton	Councillor:	
Contact Name:		Contact Name:	
Contacted by:	Phone <input checked="" type="checkbox"/> E-Mail <input type="checkbox"/> Memo <input type="checkbox"/> Other <input type="checkbox"/>	Contacted by:	Phone <input type="checkbox"/> E-mail <input type="checkbox"/> Memo <input type="checkbox"/> Other <input type="checkbox"/>
Comments:	1/30/2021	Comments:	

Consultation with Divisions and/or Agencies

Division:	Toronto Parking Authority, CreateTO	Division:	Financial Planning
Contact Name:	Greg Blyskosz (Manager), Nick Simos (VP Portfolio)	Contact Name:	Patricia Libardo
Comments:	Comments incorporated – 1/31/2021	Comments:	Comments incorporated – 2/2/2021

Legal Services Division Contact

Contact Name: Soo Kim Lee (1/30/2021)

DAF Tracking No.: 2021-049	Date	Signature
Recommended by: Manager, Real Estate Services		X
Recommended by: Director, Real Estate Services, Alison Folosea	Feb 2, 2021	Signed By: Alison Folosea
<input type="checkbox"/> Recommended by: Executive Director, Corporate Real Estate Management	Feb 2, 2021	Signed By: Patrick Matozzo
<input checked="" type="checkbox"/> Approved by: Patrick Matozzo		
<input type="checkbox"/> Approved by: Deputy City Manager, Corporate Services		X
<input type="checkbox"/> Approved by: Josie Scioli		

Appendix 1

The Property - 50 Cumberland Street/37 Yorkville Avenue

