

Section I – Items for Authority Action

TO: Chair and Members of the Executive Committee
Meeting #5/18, Friday, July 06, 2018

FROM: Michael Tolensky, Chief Financial and Operating Officer

RE: **CITY OF TORONTO AND PHANTOM DEVELOPMENT LTD.**
Proposal to Enter into a Park Management Agreement for the Rear of 2175
Lakeshore Boulevard, City of Toronto, Lake Ontario Waterfront (CFN 54024)

KEY ISSUE

Proposal from the City of Toronto and Phantom Development Ltd. to enter into an agreement for management of a park located on Toronto and Region Conservation Authority-owned land located at the rear of 2175 Lakeshore Boulevard West, in the City of Toronto, Lake Ontario Waterfront.

RECOMMENDATION

THAT EXECUTIVE COMMITTEE RECOMMENDS THAT WHEREAS Toronto and Region Conservation Authority (TRCA) is the owner of Part of the Bed of Lake Ontario in front of Lot 29, Registered Plan 1176, City of Toronto (TRCA Lands);

AND WHEREAS the TRCA Lands have been previously turned over to the City of Toronto for management purposes, in accordance with the terms of an agreement dated October 11, 1972;

THEREFORE LET IT BE RESOLVED THAT TRCA concur with the City of Toronto entering into an agreement with Phantom Development Ltd. for the management of a park located on TRCA Lands;

AND FURTHER THAT the authorized TRCA officials be directed to take the necessary action to finalize the transaction including obtaining any necessary approvals and signing and execution of documents.

BACKGROUND

The City of Toronto and Phantom Development Ltd. propose to enter into an agreement for the management of a park located on TRCA Lands at the rear of 2175 Lakeshore Boulevard West, in the City of Toronto, Lake Ontario Waterfront.

The Ontario Municipal Board's decision dated August 14, 2014 relating to the development of 2175 Lakeshore Boulevard West contains the following condition;

1. *The Owner agrees that the City may include, as a condition of approval of a description of a condominium to be constructed on the subject lands (the "Future Condominium"), that the Future Condominium shall be responsible for the maintenance of the public park to be constructed immediately to the east of the subject property and above the below-grade parking structure contemplated by the site plan to which these conditions apply (the "Park");*

Attachment 1 is a sketch illustrating the location of the subject lands.

Item 8.4

FINANCIAL DETAILS

The agreement will not have any financial impact on TRCA. Under the terms of the agreement, Phantom Development will be responsible for all cost associated with the management of the park.

Report prepared by: Edlyn Wong, extension 5711

Emails: ewong@trca.on.ca

For Information contact: Edlyn Wong, extension 5711, Mike Fenning, extension 5223

Emails: ewong@trca.on.ca, mfenning@trca.on.ca

Date: June 8, 2018

Attachments: 1