



Alexandra Park Phase 2 Revitalization: Transfer of Site 1 Development Block to Partnership

Item 2F

October 7, 2021

Board of Directors

Report: TCHC:2021-55

To: Board of Directors (the “Board”)

From: Building Investment, Finance and Audit Committee (“BIFAC”)

Date: September 2, 2021

PURPOSE:

The purpose of this report is to seek the Board’s approval for the transfer of the Site 1 development block (Attachment 1) within Alexandra Park Phase 2A from Toronto Community Housing (“TCHC”) to Dundas Alexandra Park Residences Inc.

RECOMMENDATIONS:

It is recommended that the Board approve following recommendations:

1. Authorize the transfer of the Site 1 lands, substantially as shown on the plans prepared by CS&P Architects and SvN Architects + Planners, dated January 22, 2020 (Attachment 2), (the “Subject Lands”), from Toronto Community Housing to Dundas Alexandra Park Residences Inc.;

2. Authorize entering into reciprocal easements and a shared facilities agreement with the declarant or condominium corporation which acquires the Subject Lands to provide for the operation and management of the shared garage, loading and garbage areas, building facilities and shared outdoor areas;
3. Authorize any further retransfer of the Subject Lands required in order to correct the boundaries in accordance with any subsequent as-built stratified plan; and
4. Authorize the Chief Development Officer (or designate) to take such further actions to execute any and all agreements and documents as may be necessary to give effect to the above recommendations.

BIFAC

This report was received by the BIFAC on September 2, 2021.

REASONS FOR RECOMMENDATIONS:

TCHC has been engaged in the revitalization of Alexandra Park since 2009. In 2016, Tridel was approved as the developer partner for Phase 2 (TCHC:C2016-48). Pursuant to the joint venture arrangements, Alexandra Park Development Corporation, a wholly owned subsidiary of TCHC, entered into partnership with 2526577 Ontario Limited (“Tridel Subco”) and will construct and sell the condominium on the market lands as Alexandra Park Phase 2 Partnership (the “Partnership”). Dundas Alexandra Park Residences Inc. (“DAPR Inc.”) will hold title to the market lands as nominee for the Partnership, whereby it agreed to sell all of the Phase 2 lands to the Partnership. The Phase 2 Anchor Business Plan was approved by the Board in 2019 (TCHC:2019-40).

Phase 2A is the first sub-phase in Phase 2 and is comprised of Site 1 (being the Subject Lands), on which the partnership is constructing the market condominium and Site 2, on which TCHC is constructing its rental replacement building, to be operated by Atkinson Co-op.

The proposed development on Sites 1 and 2 consists of two towers sitting on long narrow floor plates connected by a 5-storey podium. The integrated building will allow for sharing of a number of common areas, including the underground parking garage and outdoor amenity space, located between the market condominium and the TCHC/Atkinson rental apartment.

The sale will be completed based on a stratified reference plan based on the architectural drawings (Attachment 2), which will be finalized and registered in the Land Registry Office prior to land transfer. Pursuant to the stratified reference plan, TCHC will own the entirety of parking level two under the two towers and the condominium will own the entirety of parking level one (subject to minor encroachments for storage lockers, stairwells, building facilities, etc.). The above grade portions of the buildings being constructed on Site 1 and Site 2 will be owned separately by the condominium and TCHC respectively, with the dividing line running roughly between the two buildings. Once the construction of the two buildings is sufficiently completed, a subsequent stratified reference plan will be completed to determine final as-built boundaries. At that time, it may be necessary for each of the Partnership and TCHC to re-convey additional lands to each other in order to correct the boundaries of any of the lands, based on the as-built conditions. The Agreement of Purchase and Sale provides the parties will forthwith execute the transfers for such re-conveyances.

Presently, all 45 units located in Phase 2A have been vacated and demolished. We are now in a position to have Site 1 transferred to the Partnership in preparation for construction. The remaining lands (including Site 2) will remain in TCHC's ownership. TCHC is ready to proceed with obtaining the necessary consent from the City as Service Manager in advance of the land transfer. Service Manager Consent will also be required to permit the encumbrance of TCHC lands with easements and the shared facilities agreement in connection with any shared uses of space. Shared facilities include the underground parking garage, garbage and loading areas and outdoor amenity spaces. Long-term management of

these spaces will be in accordance to the shared facilities agreement, which will be registered on title.

IMPLICATIONS AND RISKS:

There is minimal risk associated with adopting the recommendations included in this report. The conveyance is contemplated by the joint venture documents with Tridel, and TCHC is required to complete this conveyance at this time pursuant to the Agreement of Purchase and sale between the Partnership and TCHC.

Both TCHC and Tridel are committed to the Phase 2 revitalization plan. If TCHC does not obtain the necessary land transfer consents, TCHC will be in default under the terms of the Agreement of Purchase and Sale. The Board of Directors resolution as outlined in this report will fulfill the City of Toronto's requirement as Service Manager for the land transfer.

SIGNATURE:

"Kelly Skeith"

Kelly Skeith
Acting Chief Development Officer

ATTACHMENTS:

1. Alexandra Park Master Plan
2. Phase 2A Architectural Plans

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