



Declaration of Surplus Property – 21 Pleasant Boulevard

TTC Board Decision

The TTC Board, at its meeting on December 20, 2023, adopted the following:

It is recommended that the TTC Board:

1. Declare the property at 21 Pleasant Boulevard, owned by the TTC and currently leased to Toronto Parking Authority for the purposes of operating a 5-storey public parking structure, as surplus to the operational needs of the TTC, subject to the retention of a stratified fee simple interest for the Line 1 subway infrastructure.
2. Authorize the release of the property to the City of Toronto for redevelopment by CreateTO, on the following conditions:
 - a. TTC, Toronto Parking Authority and CreateTO, or one of its corporate entities enter into a new agreement for the continued, interim use of the property for a public parking structure and that TTC continues to receive rent revenue in the amount of \$0.196 million from Toronto Parking Authority until operation of the parking structure is deemed impractical due to either the condition of the structure or the impact of redevelopment activities;
 - b. TTC is not responsible for the cost of maintenance, security or demolition of the structure or any other costs associated with the redevelopment;
 - c. The development is subject to the TTC Technical Review process and all requirements arising from this process, including but not limited to the dedication of a negative support easement, TTC capital upgrades and obligations to protect existing TTC infrastructure;
 - d. TTC will have an option for any future development of the property to include a facility to support TTC's bus electrification or other TTC initiatives;
 - e. TTC to receive compensation (indexed to inflation) from the City to compensate for any lost rental income and for property value from 21 Pleasant Boulevard; and
 - f. All terms and conditions are satisfactory to TTC's General Counsel.