

Community Services Committee – September 16, 2019

Request – Parking License Agreement at Mary Street Parking Garage: Summers & Co. Developments Inc. (Formerly Genosha Hotel Site, 70 King Street East)

That the Community Services Committee recommend to City Council:

Whereas, Summers & Co. Developments Inc., 70 King Street East is redeveloping the former Genosha Hotel with 86 apartments and ground floor commercial space and has requested the first right of use of 35 parking spaces in the Mary Street Parking Garage; and,

Whereas Summers & Co. Developments Inc. advises that the parking spaces will be required for residential tenants of their units; and,

Whereas staff, in consultation with Summers & Co. Developments Inc. propose that the City enter into an agreement in relation to parking at the Mary Street Parking Garage with Summers & Co. Developments Inc., subject to certain terms and conditions, including:

1. A term of 25 years commencing October 1, 2019 and ending September 30, 2044; and,
2. During the first 5 years of the term, Summers & Co. Developments Inc.:
  - a) may license up to 35 parking spaces on an annual basis; and,
  - b) shall notify the City in writing of the number of spaces that it elects to license during each year of such 5 year period by no later than October 1<sup>st</sup> of such year, commencing October 1<sup>st</sup>, 2019; and,
  - c) after giving such notice, Summers & Co. Developments Inc. shall have no right to increase or decrease the number of spaces licensed to it for such year of the term; and,
3. For the remaining 20 years of the term, Summers & Co. Developments Inc.:
  - a) shall, on or before October 1<sup>st</sup>, 2024, notify the City in writing of the number of spaces (up to but not exceeding (35) that it elects to license from the City for the remaining twenty (20) years of the term; and,
  - b) shall have no right to increase or decrease the number of spaces licensed to it for the remainder of the term; and,
4. Summers & Co. Developments Inc. shall pay the City current market rate each year for each parking space;

5. The City shall be entitled to relocate all or some of the parking spaces being licensed to Summers & Co. Developments Inc. to other controlled access parking facilities owned or operated by the City. These spaces shall be located as close as possible to the Mary Street Parking Garage and in no event be located further than 1 km from the Mary Street Parking Garage; and,
6. The City does not guarantee the availability of any parking space on a day to day basis;

Therefore be it resolved that the Mayor and Clerk be authorized to execute an agreement with Summers & Co. Developments Inc. on the basis of the foregoing and in a form satisfactory to the Commissioner, Community Services Department and the City Solicitor.