



STAFF REPORT

THE CORPORATION OF THE TOWN OF COBOURG

Regular Council

Report to: Mayor, Deputy Mayor, and Councillors
From: Adam Giddings, Treasurer/Director of Corporate Services
Report Number: COR-2024-014
Council Meeting Date: Wednesday July 31, 2024
Subject: **36 Queen St. Extension**

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1. Recommendation:

THAT Council receive this report for information purposes; and

FURTHER THAT Council provide direction to staff and the solicitor to proceed with an extension agreement with the purchaser to allow the transaction to proceed with a closing date of June 30, 2025.

2. Executive Summary:

It is the staff recommendation that Council direct the Town staff to work with the solicitor for the purchaser to prepare an extension agreement with the same terms and conditions as the original agreement with the exception of moving the condition of formal site plan approval to no later than June 30, 2025 and the understanding that both parties will work to have the closing earlier if at all possible.

3. Background

The proposed Queensview Gardens is a mixed-use development for the combined properties at 22 and 36 Queen Street and will be comprised of 73 dwelling units and 5,100 square feet of at-grade commercial space. Three levels of structured parking are being provided to accommodate a total of 162 vehicles, including 65 "Green P" public parking spaces (to replace the existing McGill Street public parking spaces) 21 commercial spaces and 76 residential spaces

dedicated to the 73 residential units.

This multi-million dollar project will be designed in contemporary architectural style with special care and attention being given to ensure that the building is sensitive to its surrounding urban downtown heritage context. Innovative and sustainable design elements, such as living (green) roofs and courtyard decks will be employed to help moderate the urban heat island effect, increase urban biodiversity, help purify the air and reduce impacts on the environment. The proposed building will also incorporate accessible at-grade entrances, ramps, tactile surfaces and dwelling units in accordance with the provisions of the Ontario Building Code, Accessibility for Ontarians with Disabilities Act and municipal accessibility standards.

The original Agreement of Purchase and Sale contained condition and closing dates that were established in order to provide Queensview with satisfactory time to conduct proper due diligence and prepare appropriate architectural and engineering reports and drawings necessary to obtain relevant zoning and site plan approvals based on what were perceived at the time to be reasonable timeline estimates.

Many factors have intervened since the original APS was entered into and since Council endorsed an extension of the timelines in that agreement in June of 2021.

It is worth noting that even without an extension agreement, Queensview have continued to work on the refinement of preliminary architectural design and site plan drawings, submitted and received approval for a Minor Variance from the Town's Committee of Adjustment and convened a pre-consultation meeting with the Town's Development Review Team (DRT) as recently as March 9, 2022. Since that date, Queensview has continued with further refinement of detailed architectural drawings and procurement of other design professionals, including civil, structural, mechanical and electrical engineering, geotechnical, traffic, landscape and cultural heritage/archaeology professionals to advance the project.

4. Discussion:

A meeting was held on June 20, 2022 to establish realistic timelines for the completion of this very important transaction in a manner which will be beneficial to all the parties. As a result of this very productive meeting, a realistic timeline for moving forward was established that will be fair to both Queensview and their team and to the Planning and Development staff of the Town of Cobourg.

That timeline can be summarized as follows:

1. July 11, 2022 – Council receives this report and gives consideration to Queensview’s request for an extended closing deadline and new Agreement of Purchase and Sale.
2. July 2022 to January 2023 – Queensview team to co-ordinate input from other professional disciplines and assemble detailed drawings and reports for the submission of a complete application for Site Plan Approval to the Town. During this period there was ongoing discussions with the Development Review Team.
3. February 2023 – Submission of a complete SPA and requisite plans, reports and associated documentation to the Town.
4. March 2023 to May 2024 - There will be additional submissions, circulations and reviews undertaken over this period of 12 to 14 months leading up to the final approval of the SPA by the Town and the execution and registration of a Development Agreement. This period of time to complete the SPA process would seem reasonable with proper diligence on the basis of both Parties acting reasonably.

In providing this timeline, Queensview respectfully request that the Town duly consider the extensive scope of work and complex variables involved in developing a project of a magnitude as Queensview Gardens and agree to a closing date of June 30, 2025. It is agreed and understood that both parties will work to achieve a closing in advance of this date if at all possible.

The attached letter provides context regarding the extension request and Queensview believes that a one-year extension will provide sufficient time to complete the SPA process and close the transaction, potentially well before June 2025, assuming no significant issues arise from the ORT comments.

5. Financial Impact and Budget

There is no immediate financial implication for the Town of Cobourg in granting the extension to the purchaser as the Town will continue to have the use of the property as a municipal parking lot and collect the revenue associated with that use.

6. Relationship to Council’s Strategic Plan Priorities 2023 to 2027 and beyond:

☒ Thriving Community

The proposed Queensview Garden development provides services and physical infrastructure that supports a healthy community that will enable residents to flourish and allow the community to reach its full potential.

☐ Service Excellence

☐ Sustainability

7. Public Engagement:

Public engagement is not considered necessary.

8. Attachments:

APS Extension Letter