

## INFORMATION REPORT

February 13, 1996

SUBJECT: SEAFORTH PEACE PARK - PARKING SPACES

### BACKGROUND

In June, 1994, Bastion Development Corporation, who own the office building across Chestnut Street from Seaforth Park, wrote to the Board advising that a new building would be constructed at the corner of West 1st Avenue and Cypress Street where there was an existing surface lot. Bastion requested to use a small portion of Seaforth Park for temporary parking during construction of the new building and in return make a \$50,000 contribution towards the development of Seaforth Park. The Board approved their request on July 25, 1994.

Bastion installed the temporary parking on an area of the park and the adjacent street (Appendix 1). A formal agreement was prepared by our solicitors but never executed. Bastion originally intended to use City parking meters on the stalls, so no revenue was anticipated by the Board. Instead, Bastion retained Imperial Parking Ltd. to manage the pay parking for the 24 stalls and have asked to retain the revenue for the term of the agreement

The agreement expired on August 31, 1995 and included a requirement that Bastion had 30 days to restore the parking area to its original condition. Since the temporary lot seemed successful and more desirable to users than Bastion's underground parking, Bastion wanted to pursue approvals for the parking lot to remain. On December 22, 1995, Bastion was given notice to vacate the property and return the site to its original condition by January 30, 1996. During this time period, Bastion approached the City Engineer requesting that he consider allowing the parking lot to remain.

On February 2, 1996, the City Engineer advised that since the use of the street is not severely impacted, he would permit a continued use of the existing parking layout.

Due to the extended use of the parking area, Bastion has to date sent the Board parking revenues (\$8,785.60) for September, October, and November, 1995. Revenues that have accrued from that time have not yet been received by the Board.

The Board's resolution of July 25, 1994, and the consequent agreement with Bastion required that Bastion remove the parking and restore the park at their cost. Bastion have stated that they are prepared to do this work but believe this parking area is a benefit to the surrounding community and would like the Park Board to continue with the parking area. Expected net annual revenue from the lot is estimated at \$45,000.

Prepared by:

Planning & Development/Admin. & Revenue Services Divisions  
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NM/PJ:ad

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