



## REPORT

### Council

**Meeting Date: December 16, 2024**

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**FROM:** Legal Department

**DATE:** December 3, 2024

**SUBJECT:** Parking Lot 8 – OakvilleMDC Request

**LOCATION:** 334 Randall Street

**WARD:** Ward 3

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#### **RECOMMENDATION:**

That OakvilleMDC be requested to explore the possibility for the redevelopment of Parking Lot 8 at 334 Randall Street with the goals of unlocking value and substantially increasing the amount of public parking on the site.

#### **KEY FACTS:**

The following are key points for consideration with respect to this report:

- Parking Lot 8 is located at 334 Randall Street (the “**Property**”) and operates as a public parking lot with 58 parking spaces.
- A 2021 parking utilization study suggested additional parking is needed in the area of this parking lot.
- Securing new land for parking lots in downtown will be challenging and costly.
- There may be potential to unlock value in the Town’s existing surface parking lots by redeveloping these sites with commercial or residential uses and offering additional parking on the site through an underground garage.
- The Property is a good pilot site to investigate this opportunity because it is large enough to support a redevelopment and it is not as heavily encumbered as some of the other downtown lots.
- Staff are recommending OakvilleMDC be requested to explore the possibility for the redevelopment of the Property with the goals of unlocking value and substantially increasing the amount of public parking on the site.
- The OakvilleMDC is well suited to explore these opportunities because it can participate and control the redevelopment through a joint venture.

**BACKGROUND:**

Parking Lot 8 is located at 334 Randall Street and operates as a public parking lot with 58 parking spaces. Data collected from parking utilization surveys undertaken between November 6, 2021, and November 19, 2021 by R.J. Burnside and Associates Ltd. indicated that the utilization in Lot 8 is over the benchmark of 85% where additional supply should be added. Below is the utilization data associated with this lot under this study:

Weekday Parking Occupancy Rates for Overutilized Off-Street Municipal Lot #8

Municipal Lot	Parking Occupancy Rate		
	Paid Parking Period (9am to 6pm)	Survey period (9am to 8pm)	Mid-day period (11am to 2pm)
Lot #8	92%	98%	98%

Based on the proximity of this lot to the main commercial district and with the peak utilization being over the 85% benchmark, adding additional parking spaces to the 58 spaces currently in place would help to support the demand in this location. Increasing the parking at this site would not replace the need to look for a new downtown parking garage.

**COMMENT/OPTIONS:**

Since available land is in short supply in downtown and expensive to acquire, one way to increase parking without a large capital investment may be to partner with a developer to unlock value in the Town's existing surface parking lots. The profit earned from redeveloping the site for residential or commercial uses could be used to offset the costs to construct an underground garage big enough to accommodate the current supply of parking and add additional spaces.

The Property is a good pilot site to test the potential for securing additional parking through a redevelopment of a surface parking lot given it is large enough to support a redevelopment and it is not as heavily encumbered as some of the other downtown lots. Some of the other downtown parking lots have underground utilities, encroachments, encumbrances and easements that would limit the ability to redevelop the site. A redevelopment of this Property would also not have a material impact on the neighbouring properties, unlike some of the other downtown lots. There is only a small encroachment from the property to the south which uses the Property to access their garbage enclosure.

Staff are recommending the OakvilleMDC be requested to explore the possibility for the redevelopment of the Property with the goals of unlocking value and substantially increasing the amount of public parking on the site. The OakvilleMDC is well suited to explore this opportunity because it has the potential to enter into a joint venture for the redevelopment of the Property. A joint venture is a good way to

provide more control over the redevelopment of the site and can also provide additional profits to the Town from the OakvilleMDC profit sharing in the redevelopment.

It is currently unknown what planning permissions for the Property would be required to accommodate a substantial increase in the amount of public parking available on site. OakvilleMDC may require a consultant to analyze the development feasibility of this site and provide recommendations. OakvilleMDC may also wish to reach out to the market and speak with interested developers to get an idea of what height might be required to substantially increase the public parking available on the site. Staff will report back to Council once the OakvilleMDC finishes its diligence with recommendations on how to proceed.

**CONSIDERATIONS:**

**(A) PUBLIC**

The public will be aware of this report due to its inclusion on the public agenda.

**(B) FINANCIAL**

The OakvilleMDC will incur some diligence costs to explore the options for the Property.

**(C) IMPACT ON OTHER DEPARTMENTS & USERS**

Municipal Enforcement staff were consulted in the preparation of this report.

**(D) COUNCIL STRATEGIC PRIORITIES**

This report addresses the corporate strategic goal to be the most livable town in Canada.

**(E) CLIMATE CHANGE/ACTION**

N/A

**APPENDICES:**

Appendix A – Location Map

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