

## Government Management Committee

<b>Meeting No.</b>	13	<b>Contact</b>	Yvonne Davies, Committee Administrator
<b>Meeting Date</b>	Thursday, April 17, 2008	<b>Phone</b>	416-392-7443
<b>Start Time</b>	9:30 AM	<b>E-mail</b>	ydavies@toronto.ca
<b>Location</b>	Committee Room 1, City Hall		

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### **20a Acquisition of a Portion of 30 Regent Street**

(April 8, 2008) Report from Chief Corporate Officer

#### **Recommendations**

The Chief Corporate Officer recommends that:

1. The Offer to Sell from Toronto Community Housing Corporation ("TCHC") for the property known as part of 30 Regent Street, more particularly described as being Part of PIN 21080-0400 (LT) part of Lots 13 and 14, West Side of Regent Street Plan D100, City of Toronto, and shown more or less as Part 1 on the attached Sketch PS-2008-030 (the "Property"), for nominal consideration, be accepted substantially on the terms and conditions outlined in Appendix "A" to this report, and that each of the Chief Corporate Officer and the Director of Real Estate Services be authorized severally to accept the Offer to Sell on behalf of the City.
2. The transfer of the Property by TCHC to the City be approved by the City of Toronto, in its capacity as Shareholder, pursuant to section (6.3.1)(b) of the Shareholder Direction (the "Shareholder Direction") contained in Clause No. 1 of Joint Report No. 1 of the Policy and Finance Committee and the Community Services Committee adopted by Council, as amended, at its meeting held on October 2, 3, and 4, 2001.
3. The City enter into an amending agreement with TCHC in respect of the Social Housing Agreement registered against the Property and the remainder of 30 Regent Street as Instrument No. AT738616 (the "SHA ") to provide that the SHA does not extend to or bind the Property, to update the appraised value of the remainder of 30 Regent Street as it is referred to in the SHA, together with any other necessary changes to give effect thereto, as approved by the Chief Corporate Officer and in form acceptable to the City Solicitor.
4. The City execute and deliver such partial discharges, releases, surrenders, or consents in respect of the SHA and the appurtenant Restrictive Covenant registered as Instrument No. AT738625, in a form satisfactory to the City Solicitor, such that these encumbrances will remain only on the remainder of 30 Regent Street and the Property will be free from these encumbrances.

5. The City Solicitor be authorized to complete these transactions on behalf of the City including making payment of any necessary expenses, and amending the closing date and other dates to such earlier or later date(s) and on such terms and conditions as she may from time to time consider reasonable.
6. The appropriate City Officials be authorized and directed to take the necessary action to give effect thereto.

### **Financial Impact**

Although the Property will be conveyed for nominal consideration, the Land Transfer Tax will be based on the fair market value of the Property at the time of registration of the transfer deed, because the transaction is a conveyance by a corporation (TCHC) to its shareholder (the City). The funds for the Land Transfer Tax in the amount of approximately \$11,700.00 are available in the 2008 Approved Operating Budget for Children's Services (E9011Z).

TCHC will build the facility with additional space for two community agencies currently providing service in the Regent Park. Terms and conditions of a construction contract are currently under negotiations between TCHC and Children's Services and the Offer to Sell is conditional on the approval of the project budget by the City. Funds in the amount of \$1,650,000.00 are allocated in the Children's Services 2008 Capital Budget for the Regent Park Child Care Centre Replacement Project.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

### **Summary**

The Regent Park Child Care Centre, currently located at 600 Dundas Street West is going to be displaced as a result of Phase 2 of the Regent Park Revitalization Initiative. Children Services has identified a portion of 30 Regent Street as a suitable replacement site for the Child Care Centre.

Negotiations with the Toronto Community Housing Corporation (TCHC) have resulted in a recommendable offer, the salient facts of which are attached as Appendix A to this report.

### **Background Information**

Report - Acquisition of a Portion of 30 Regent Street

<http://www.toronto.ca/legdocs/mmis/2008/gm/bgrd/backgroundfile-12136.pdf>

Appendix A - Terms and Conditions respecting Acquisition of a Portion of 30 Regent Street

<http://www.toronto.ca/legdocs/mmis/2008/gm/bgrd/backgroundfile-12137.pdf>

Appendix B - Site Sketch respecting Acquisition of a Portion of 30 Regent Street

<http://www.toronto.ca/legdocs/mmis/2008/gm/bgrd/backgroundfile-12138.pdf>