

Third Party Development Opportunity for a Portion of the Westwood Lands

Date:	May 8, 2008
To:	Government Management Committee
From:	Chief Corporate Officer
Wards:	5 – Etobicoke Lakeshore
Reference Number:	P:\2008\Internal Services\F&re\Gm08049 F&re – (AFS- 7713)

SUMMARY

On December 11, 12 and 13, 2007, City Council adopted the recommendations in Item PG11.3 of the Planning and Growth Management Committee regarding the vision of the West District Design Initiative for three properties, including the Westwood lands. A confidential attachment to the report indicated that a party had expressed an interest in purchasing a portion of the Westwood property and requested that their identity and intentions be kept confidential.

Negotiations with this party of a Memorandum of Understanding (MOU) regarding the possible purchase and development of a portion of the Westwood lands are continuing. If an MOU that staff can recommend to Council is negotiated by May 9, 2008, staff will report further in a supplementary report to Government Management Committee at its meeting on May 15, 2008. If an MOU that staff can recommend to Council is negotiated after May 9, 2008 but before May 20, 2008, then staff will report directly to Council at its meeting of May 26 and 27, 2008.

RECOMMENDATIONS

The Chief Corporate Officer recommends that:

If a Memorandum of Understanding in respect of the proposed sale and development of a portion of the Westwood property that staff can recommend to Council for execution is negotiated by May 9, 2008, then staff submit a supplementary report to Government Management Committee at its meeting of May 15, 2008. If an MOU that staff can

recommend to Council is negotiated after May 9, 2008 but before May 20, 2008, then staff report directly to Council at its meeting of May 26 and 27, 2008.

Financial Impact

There are no financial implications resulting from the adoption of this report. If an MOU is entered into and an offer to purchase for a portion of the Westwood lands is received by the City, then the financial implications of any transaction will be reported on fully in the transaction report.

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

DECISION HISTORY

On December 11, 12 and 13, 2007, City Council adopted the recommendations in Item PG11.3 of the Planning and Growth Management Committee regarding the vision of the West District Design Initiative for three properties, including the Westwood lands. There was a confidential attachment to the report identifying the interest of a party in purchasing a portion of the Westwood lands.

COMMENTS

Negotiations regarding the terms of an MOU for the purchase of a portion of the Westwood property are continuing, but an MOU that staff can recommend to Council has not yet been finalized. If an MOU that staff can recommend to Council for adoption is negotiated in time, staff will submit a supplementary report to Government Management Committee or if not will report directly to Council at its meeting of May 26 and 27, 2008.

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SIGNATURE

Bruce Bowes, P. Eng.
Chief Corporate Officer