

City Council

Removal of Item GM24.29 from Government Management Committee

CC38.8	ACTION			Ward: 23
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Terms of a New Lease – 4804-4812 Yonge Street

A two-thirds vote is required to remove this matter from the Government Management Committee.

Recommendations

The City Manager recommends that:

1. City Council remove from the Government Management Committee Item GM24.29, headed "Terms of a New Lease – 4804-4812 Yonge Street ", and bring the Item forward to City Council for consideration.

Summary

The June 25, 2009 meeting of the Government Management Committee was cancelled as a result of the labour disruption. Government Management Committee Item GM24.29 is deemed urgent. A motion to remove this matter from the Government Management Committee and bring it forward to City Council for consideration at its meeting on August 5, 2009 is proposed.

Recommendations contained in Item GM24.29:

The Chief Corporate Officer recommends that:

1. City Council authorize a New Lease of the land at 4804-4812 Yonge Street to 4804/12 HRDOV Yonge Realty Limited, substantially on the terms and conditions set out in Attachment 1 and in a form acceptable to the City Solicitor.
2. City Council authorize the termination of the existing Lease subject to the Tenant executing the New Lease.
3. City Council authorize the cancellation of accrued rental arrears, in the amount of \$434,641.65, due to the City under the terms of the existing Lease.
4. City Council authorize the Chief Corporate Officer to administer and manage the New Lease, including the provision of any consents, approvals, notices and notices of termination provided that the Chief Corporate Officer may, at any time, refer consideration of such matters (including their content) to City Council for its determination and direction..

Background Information

Terms of a New Lease - 4804-4812 Yonge Street

(<http://www.toronto.ca/legdocs/mmis/2009/cc/bgrd/backgroundfile-22549.pdf>)

Attachment 2

(<http://www.toronto.ca/legdocs/mmis/2009/cc/bgrd/backgroundfile-22550.pdf>)

4804-4812 Yonge Street - notice of pending report

(<http://www.toronto.ca/legdocs/mmis/2009/cc/bgrd/backgroundfile-22560.pdf>)