

City Council

Removal of Item GM24.35 from Government Management Committee

CC38.12	ACTION			Ward: 43
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Guild Inn Revitalization and Redevelopment: Letter of Intent with Centennial College and Next Steps Project Documentation

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 GM24.35, headed "Guild Inn Revitalization and Redevelopment: Letter of Intent with Centennial College and Next Steps Project Documentation", 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 GM24.35 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 GM24.35:

The General Manager for Economic Development, Culture and Tourism and the Chief Corporate Officer recommend that:

1. Council grant authority to enter into a binding letter of intent with Centennial on the terms and conditions outlined in the term sheet attached to this report as Appendices "A" through "H" inclusive, subject to such further revisions and other terms and conditions as may be satisfactory to the General Manager of Economic Development, Culture and Tourism ("General Manager") in consultation with the Chief Corporate Officer (the "CCO") and Toronto and Region Conservation Authority ("TRCA"), and in a form satisfactory to the City Solicitor (the "LOI");
2. to implement the LOI, Council grant authority to:
 - a. the CCO to negotiate the Sublease and all easements, licenses and other Project-Related Agreements required to implement the Sublease and LOI, including any loan agreement for the use of any Guild Inn artifacts, subject to such further revisions and other terms and conditions as may be satisfactory to the General Manager and TRCA, in a form satisfactory to the City Solicitor;

- b. enter into the Sublease and other Project-Related Agreements with Newco and/or an approved Developer/Hotel Operator of the Subleased Premises and its/their lenders, and Centennial and TRCA, as applicable, in a form satisfactory to the City Solicitor;
 - c. the CCO to administer and manage the Sublease and Project-Related Agreements, including the provision of any consents, approvals, notices and notices of termination provided the CCO may, at any time, refer consideration of such matters (including their content) to Council for its determination and direction; and
3. the appropriate City officials be authorized and directed to take the necessary action to give effect to these recommendations.

Background Information

Guild Inn Revitalization and Redevelopment: Letter of Intent with Centennial College and Next Steps Project Documentation

(<http://www.toronto.ca/legdocs/mmis/2009/cc/bgrd/backgroundfile-22529.pdf>)

Appendices A to H

(<http://www.toronto.ca/legdocs/mmis/2009/cc/bgrd/backgroundfile-22530.pdf>)