

City Council

Removal of Item GM24.23 from Government Management Committee

| | | | | |
|---------|--------|--|--|----------|
| CC38.15 | ACTION | | | Ward: 20 |
|---------|--------|--|--|----------|

Election of Payment of the Outstanding Balance for Sale of the Closed Lane at the Rear of 585 Queen Street West

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 GM24.23, headed "Election of Payment of the Outstanding Balance for Sale of the Closed Lane at the Rear of 585 Queen Street West", 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 GM24.23 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 GM24.23:

The Chief Corporate Officer recommends that:

1. City Council elect to receive the outstanding balance of \$300,000.00 owed to the City by RioCan PS Inc. ("RioCan") from the sale of the lane at the rear of 585 Queen Street West (the "Lane") by certified cheque rather than by the conveyance of 2 store front condominium units valued at \$300,000.00 (the "Condo Units") that are yet to be constructed on the site.
2. The City Solicitor be authorized and directed to execute and deliver notice to RioCan of the City's election in Recommendation 1.

Background Information

Election of Payment of the Outstanding Balance for Sale of the Closed Lane at the rear of 585 Queen Street West

(<http://www.toronto.ca/legdocs/mmis/2009/cc/bgrd/backgroundfile-22610.pdf>)

Appendix A - Schedule F, Restricted Uses

(<http://www.toronto.ca/legdocs/mmis/2009/cc/bgrd/backgroundfile-22611.pdf>)

Appendix B - Site Map and Sketch

(<http://www.toronto.ca/legdocs/mmis/2009/cc/bgrd/backgroundfile-22612.pdf>)