

September 13, 2011

To: Executive Committee

From: Affordable Housing Committee

Subject: Release of Blocks 31 and 18AB in the Railway Lands

Recommendations:

The Affordable Housing Committee on September 13, 2011, recommended to the Executive Committee that:

1. City Council approve the exchange of mutual releases whereby both the City and TCHC release the other from obligations and liabilities imposed by the two Offer to Purchase agreements entered into by them for the transfer of the real property known as Blocks 31 and 18AB in the Railway Lands.
2. Prior City Council authority for TCHC to be an agent for the development of Block 31 and Block 18AB as set out in Recommendation 1 of Clause No. 36 of Policy and Finance Report No. 4, adopted on April 12, 13 and 14, 2005 be rescinded.
3. The Director, Affordable Housing Office, report to Council on TCHC's request for reimbursement, at a later date, following a review of the pre-development activity undertaken and related expenses.

Background:

The Affordable Housing Committee on September 13, 2011, considered a report (August 25, 2011) from the Director, Affordable Housing Office, entitled "Release of Blocks 31 and 18AB in the Railway Lands".

Background Information:

(August 25, 2011) Report and Appendix A from the Director, Affordable Housing Office, on Release of Blocks 31 and 18AB in the Railway Lands
(<http://www.toronto.ca/legdocs/mmis/2011/ah/bgrrd/backgroundfile-40343.pdf>)

City Clerk

Candy Davidovits/lv
Item AH3.2

Attachment