TORONTO

STAFF REPORT
INFORMATION ONLY

Supplementary Report on the Proposed Land Exchange at 444 Yonge Street

Date:	July 14, 2008
To:	City Council
From:	Chief Corporate Officer
Wards:	Ward 27 – Toronto Centre – Rosedale
Reference Number:	P:\2007\Interal Services\F&re\Gm08069AF&re - (AFS 8101)

SUMMARY

The purpose of this report is to advise that The Residences of College Park Tower III Inc. and The Residences of College Park Tower IV Inc. (collectively the "Purchaser") has acceded to The City's legal and valuation positions to allow for the City to enter into a Land Exchange Agreement with the Purchaser on the terms and conditions identified in Item 16.9 of the Government Management Committee currently before City Council.

Financial Impact

No financial implications will result from this report.

COMMENTS

Continued negotiations have resulted in agreement between the Purchaser and the City to enter into a Land Exchange Agreement, with the consideration paid to the City to be the amount identified in Recommendation 1 of Confidential Attachment 1.

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SIGNATURE

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Chief Corporate Officer