



**STAFF REPORT with
confidential attachment 1
ACTION REQUIRED**

Filmport Development Update

Date:	December 10, 2008
To:	City Council
From:	City Manager
Wards:	All
Reference Number:	To be considered along with TEDCO report entitled “Filmport Development Update” dated December 8, 2008

SUMMARY

This report provides assurance to Council that senior City staff who serve on the interim board of TEDCO have considered the details of the changes to the lease and support the recommendations contained in the TEDCO report.

REASON FOR CONFIDENTIALITY

This report involves the security of property belonging to the City or one of its agencies, boards, or commissions.

RECOMMENDATIONS

The City Manager recommends that:

1. Council consider the comments in Confidential Attachment 1 to this report in conjunction with the report from TEDCO entitled “Filmport Development Update” containing the recommendations approved by the TEDCO Board; and .
2. Confidential Attachment 1 remain confidential under the provisions of the City of Toronto Act 2006 as it relates to the security of the property of the municipality or an agency, board, or commission.

Financial Impact

Contained in Confidential Attachment 1

DECISION HISTORY

In September 2005, Council approved the terms of the Filmport lease from TEDCO and in June 2007 TEDCO entered into a 99 year lease. TEDCO is required to obtain approval from Council for long-term leases and material changes to such leases. Circumstances require that the terms of the lease be amended at this time and the TEDCO Board of Directors (currently comprised of the City Manager, City CFO, City CCO, the Deputy Mayor and the Chair of the City Economic Development Committee) has reviewed and approved the necessary amendments and has forwarded a report to Council for approval.

COMMENTS

Contained in Confidential Attachment 1

SIGNATURE

Joseph P. Pennachetti
City Manager

ATTACHMENTS

Confidential Attachment 1