

City Clerk's Office

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December 3, 2009

**CITY COUNCIL:**

**Subject: Acquisition of Fee Simple Interest Over Railway Lands for Pedestrian Bridge**

City Council, at its meeting held on November 30, December 1, 2 and 4, 2009, adopted Member Motion MM421.11 headed "Acquisition of Fee Simple Interest Over Railway Lands for Pedestrian Bridge", and in so doing:

1. Granted authority for the City to enter into an Agreement of Purchase and Sale (the "Agreement") with CN and TTR for the purchase of a fee simple interest in the air rights, commencing at 8.2 metres above grade, over the lands on the south side of Front Street West, between Spadina Avenue and Bathurst Street, located approximately 47 metres from the east side of Portland Street and approximately 42 metres from the west side of Draper Street (the "Air Rights"), at a purchase price of \$500,000.00 plus applicable taxes and registration fees, substantially on the terms and conditions outlined in Appendix "A" to this report and on such other terms and conditions as may be acceptable to the Chief Corporate Officer and in a form satisfactory to the City Solicitor. Staff report for action on acquisition of fee simple interest in air rights for pedestrian bridge 2.
2. Directed that a project, "Pedestrian Bridge Air Rights Acquisition", be added to the 2010 Recommended Capital Budget for Transportation Services and the necessary funding of \$512,500.00 be provided from the Land Acquisition Reserve Fund (XR1012).
3. Directed that the funding of \$512,500.00 provided from the Land Acquisition Reserve Fund (XR1012) be repaid through funds that will be received by approximately December, 2010 from the following agreements, which include funds set aside specifically for the construction of the pedestrian bridge: Section 16 agreement for 16 York Street for the amount of \$500,000.00, and Section 37 agreement for the Railway Lands West for the balance of applicable taxes and charges estimated at \$12,500.00.
4. Authorized severally each of the Chief Corporate Officer and the Director of Real Estate Services to execute, on behalf of the City, the Agreement with CN and TTR.
5. Authorized the City Solicitor to complete the transaction(s) on behalf of the City, including paying any necessary expenses, amending the closing, due diligence and other dates, and amending and waiving terms and conditions, on such terms as she considers reasonable.

6. Authorized and directed the appropriate City Officials to take the necessary action to give effect to these recommendations.

This decision is forwarded to City Council for consideration with the 2010 Capital Budget.

for City Clerk

M. Toft/cr

Attachment