

September 13, 2011

To: Executive Committee

From: Affordable Housing Committee

Subject: Sale of Portion of 828 Runnymede Road to Habitat for Humanity Toronto Inc. for One New Affordable Home

Recommendations:

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

1. City Council authorize the City to accept the Offer to Purchase from Habitat for Humanity Toronto Inc. ("Habitat"), to purchase a portion of 828 Runnymede Road, described as Part of Lot 3 on Plan 334, being part of PIN No. 10515-0310 City of Toronto and shown as Parts 1 and 3 on Sketch No. PS-2011-077, subject to an easement over Part 3 on the Sketch in favour of Bell Canada (collectively known as the "Property"), in the amount of \$230,000.00, substantially on the terms and conditions outlined in Appendix "A" to this report.
2. City Council authorize each of the Chief Corporate Officer and the Director of Real Estate Services severally to accept the Offer to Purchase on behalf of the City.
3. City Council authorize the City Solicitor to complete the transaction 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.
4. City Council authorize the City to make or provide its consent as owner to any regulatory applications by Habitat and to grant licences for a term of up to six months from the date of execution of the Offer to Purchase, renewable for up to three additional months, for the purposes of entering onto the Property to carry out pre-development activities and that the Director of Real Estate Services, or his designate, be authorized to execute the applications, consents and licences.
5. City Council authorize and direct the City Solicitor to execute all documents and to complete all postponement and discharge transactions required to give effect to the City's vendor take back mortgage.

6. City Council amend Appendix A to the report (August 26, 2011) from the Director, Affordable Housing Office, and the Chief Corporate Officer, by changing the closing date for the sale of 828 Runnymede Road to December 14, 2012, to allow Habitat for Humanity time to complete the Planning approvals necessary for the development of this home before taking possession.

Background:

The Affordable Housing Committee on September 13, 2011, considered a report (August 26, 2011) from the Director, Affordable Housing Office and Chief Corporate Officer, entitled "Sale of Portion of 828 Runnymede Road to Habitat for Humanity Toronto Inc. for One New Affordable Home".

Background Information:

(August 26, 2011) Report and Appendix A from the Director, Affordable Housing Office, and the Chief Corporate Officer, on Sale of Portion of 828 Runnymede Road to Habitat for Humanity Toronto Inc. for One New Affordable Home

<http://www.toronto.ca/legdocs/mmis/2011/ah/bgrd/backgroundfile-40374.pdf>

City Clerk

Candy Davidovits/lv
Item AH3.3

Attachment