

## City Council

### Motion without Notice

MM39.33	ACTION			Ward:6
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**Transfer of 260 Eighth Street and 124 - 126 Birmingham Street by a subsidiary of City of Toronto Economic Development Corporation c.o.b. Toronto Port Lands Company - by Councillor Mark Grimes, seconded by Councillor Doug Ford**

- \* *This Motion has been deemed urgent by the Chair.*
- \* *This Motion is not subject to a vote to waive referral.*
- \* *This Motion has been added to the agenda and is before Council for debate.*

### Recommendations

Councillor Mark Grimes, seconded by Councillor Doug Ford, recommends that:

1. City Council exempt the property registered in the name of Arrowhead New Toronto East Inc. ("Arrowhead") municipally known as 260 Eighth Street and 124-126 Birmingham Street (the "Property") from Recommendation 17b of Item EX24.1, adopted by City Council on October 29 and 30, 2008; and the Shareholder Direction for City of Toronto Economic Development Corporation carrying on business as Toronto Port Lands Company ("TPLC") be amended accordingly.
2. City Council consent to the sale of the Property by TPLC/Arrowhead to a purchaser or purchasers proposed by Build Toronto Inc. on terms and conditions recommended by the Board of Directors of Build Toronto and satisfactory to the Board of Directors of TPLC, on condition that TPLC/Arrowhead pays Build Toronto for its consulting and advisory services with respect to the sale of the Property, in an amount to be agreed and approved by the respective Boards of TPLC and Build Toronto.

### Summary

By its adoption of Recommendation 17b of EX24.1 on October 29 and 30, 2008, City Council authorized that, under certain conditions, properties outside the waterfront planning area owned by City of Toronto Economic Development Corporation, now carrying on business as Toronto Port Lands Company ("TPLC") and its subsidiaries, be transferred to Build Toronto Inc. One

of those properties, 260 Eighth Street and 124-126 Birmingham Street (the "Property"), is registered in the name of a subsidiary corporation of TPLC, being Arrowhead New Toronto East Inc.

Build Toronto has contributed consulting and advisory services with respect to the Property since 2009.

The parties have determined that a different transaction structure than that contemplated in 2008 now works best for all of TPLC/Arrowhead, Build Toronto and the City.

This request is urgent due to impending contractual and financial parameters on the sale of this property.

(Submitted to City Council on October 8 and 9, 2013 as MM39.33)

**Background Information (City Council)**

Member Motion MM39.33