



REPORT FOR ACTION WITH CONFIDENTIAL ATTACHMENT

Proposed Sale of 20 Castlefield Avenue and 565 Duplex Avenue, Yonge-Eglinton Area

Date: June 19, 2018

To: City Council

From: Interim City Manager and City Solicitor

Wards: Ward 16, Eglinton-Lawrence

REASON FOR CONFIDENTIAL INFORMATION

Confidential Attachment 1 contains information about the proposed terms of a commercial transaction and legal advice from the City Solicitor relating to the proposed transaction and potential litigation.

SUMMARY

Toronto Parking Authority ("TPA") executed an agreement to sell the lands municipally known as 20 Castlefield Avenue and 565 Duplex Avenue (the "City Lands") to 2500 Yonge Street Limited (the "Purchaser"). This report addresses whether the City should approve the sale of the City Lands.

Confidential Attachment 1 contains information relating to the proposed terms of the transaction and legal advice from the City Solicitor regarding potential next steps.

RECOMMENDATIONS

The City Solicitor and the Interim City Manager recommend that:

1. City Council adopt the confidential instructions to staff in Confidential Attachment 1.
2. City Council direct that the confidential instructions in Confidential Attachment 1 remain confidential at the discretion of the City Solicitor and the balance of the information contained in Confidential Attachment 1 remain confidential in its entirety, as it relates to potential litigation against the City and contains advice that is subject to solicitor-client privilege.

FINANCIAL IMPACT

The financial implications are discussed in Confidential Attachment 1.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

DECISION HISTORY

There are no previous reports to Council on this matter.

COMMENTS

The City Lands are located immediately west of Yonge Street, 5 blocks north of Eglinton Avenue. The City Lands are owned by the City and have not been declared surplus under the City's disposal process. At present, an above ground parking lot is operated by the TPA at this location. A map showing the location of the City Lands is Attachment 1. The proposed transaction falls outside the approval authority that has been delegated to City staff which is capped at \$10 million. As a result City Council approval is required for any sale of the City Lands.

The Purchaser is the owner of adjacent property, municipally known as 2490-2506 Yonge Street and 12 Castlefield Avenue (the "Purchaser Lands").

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SIGNATURE

Wendy Walberg
City Solicitor

Giuliana Carbone
Interim City Manager

ATTACHMENTS

Attachment 1 - Map Showing Location of 20 Castlefield Avenue and 565 Duplex Avenue
Confidential Attachment 1 - Proposed Sale: 20 Castlefield & 565 Duplex

Attachment 1 - Map Showing Location of 20 Castlefield Avenue and 565 Duplex Avenue

