

Sale of 5800 Yonge St. – At a Glance



- **Toronto Hydro has an obligation to its regulator (Ontario Energy Board (OEB)) to sell the property** — this sale was part of cost cutting measures to lower occupancy costs and space per employee (43% reduction)

- **Toronto Hydro is required to pass on 100% of the net proceeds from the sale to its customers, which will contribute to lowering rates** — this is an OEB requirement which has been confirmed by the courts

- **2013 Council Motion:**

Prior to entering into any sales agreements for its site at 5800 Yonge Street, City Council strongly request Toronto Hydro to collaborate with the Chief Planner and Executive Director, City Planning, to create a comprehensive redevelopment land use concept plan for the site that is in keeping with the vision emerging in the North Yonge Study

- **Toronto Hydro has fully complied with the city council motion:**

- **Toronto Hydro has collaborated extensively with City Planning** — in the previous 18 months alone there were more than 10 formal meetings, workshops and design reviews, with extensive communication between the TH design team and the cross-divisional team at the City of Toronto
- **The land use concept complies with the North York Secondary Plan** — a group of design and planning consultants were retained to develop a comprehensive land use concept plan in keeping with the vision emerging in the North Yonge Study
- **Protection of the City's objectives were included as a term of the sale and will be registered on title to the property** — they provide for a maximum structure height of 102 metres above established grade and a maximum floor space index of 3.6 in keeping with the land use concept plan developed

- **A legally binding Agreement of Purchase and Sale has been signed** — following Board approval Toronto Hydro accepted an offer on January 16 and subsequently all Toronto Hydro conditions have been satisfied

- **Toronto Hydro has an obligation to the OEB and its customers to get fair market value for this property** — any action by the shareholder that reduces fair market value or adds costs is likely to be borne by the shareholder



5800 YONGE

Benefits to the City

- Lower rates for customers
- New park – green space
- New road
- Restricted density
- Increased rental properties

