

ModernTO Supplementary Report

Date: April 5, 2022

To: City Council

From: Executive Director, Corporate Real Estate Management and Chief Executive Officer, CreateTO

Wards: All

REASON FOR CONFIDENTIAL INFORMATION

Confidential Attachment 1 to this report relates to a proposed or pending acquisition or disposition of property belonging to the City, or one of its Agencies, or Corporations, and a position, plan or instruction to be applied to negotiations carried on or to be carried on by or on behalf of the Board of Directors of CreateTO and City of Toronto.

SUMMARY

On March 30, 2022, through Item [EX31.10](#) "ModernTO: Unlocking Eight City-Owned Properties", staff were directed to report back to the April 6 and 7, 2022 City Council meeting with an updated High-Level Financial Summary reflecting a decision of the Toronto Coach Terminal Inc. Board of Directors at its meeting on June 16, 2021.

With this direction, staff have prepared the updated financial summary, the details of which are contained in Confidential Attachment 1 to this report.

RECOMMENDATIONS

The Executive Director, Corporate Real Estate Management and the Chief Executive Officer, CreateTO recommends that:

1. City Council direct that Confidential Attachment 1 of this report replace Confidential Attachment 1 of Item EX31.10 "ModernTO: Unlocking Eight City-Owned Properties".

2. City Council direct that Confidential Attachment 1 remain confidential in its entirety as it relates to a proposed or pending acquisition and a position, plan or instruction to be applied to negotiations carried on or to be carried on by or on behalf of the Board of Directors of CreateTO and the City of Toronto.

FINANCIAL IMPACT

The relevant information related to site specific financial impacts to City Divisions, Agencies and Corporations that will occur as a result of the repurposing and redevelopment of the eight unlocked ModernTO properties is set out in Confidential Attachment 1 to this report, as it involves a proposed acquisition or disposition of land by the City of Toronto.

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

DECISION HISTORY

At its meeting on March 30, 2022, Executive Committee considered Item EX31.10 ModernTO: Unlocking Eight City-Owned Properties and directed staff to report back to the April 6th and 7th, 2022 meeting of City Council with an updated High-Level Financial Summary following a decision of the Toronto Coach Terminal Inc. Board of Directors at its meeting on June 16, 2021.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2022.EX31.10>

COMMENTS

With the direction from Executive Committee, CreateTO and Corporate Real Estate Management staff have put together an updated High-Level Financial Summary. The updated financial details are provided in Confidential Attachment 1 to this report.

CONTACT

Peter Harron, Director, Development, CreateTO, 416-981-3883, pharron@createto.ca

Pamela Kraft, Head - Property, Planning and Development, Toronto Transit Commission, 416-590-6108, pamela.kraft@ttc.ca

Alison Folosea, Director, Transaction Services, Corporate Real Estate Management, 416-338-2998, Alison.Folosea@toronto.ca

SIGNATURE

Patrick Matozzo
Executive Director, Corporate Real Estate Management

Vic Gupta
Chief Executive Officer, CreateTO

ATTACHMENTS

Confidential Attachment 1 - High-Level Financial Summary