
CreateTO

Meeting No.	3	Contact	Carol Kaustinen, Committee Administrator
Meeting Date	Monday, March 27, 2023	Phone	416-338-5089
Start Time	1:30 PM	E-mail	trab@toronto.ca
Location	Video Conference	Chair	Ron Carinci

RA3.7	ACTION	Amended		Ward: 10
-------	--------	---------	--	----------

Sale and Redevelopment of 254 and 260 Adelaide Street West

Confidential Attachment - Proposed or pending acquisition or disposition of property belonging to CreateTO and/or the City

Board Decision

The Board of Directors of CreateTO recommends that:

1. City Council transfer 260 Adelaide Street West to CreateTO or to Build Toronto Inc. or an affiliate of Build Toronto Inc. as determined by the Chief Legal Counsel and Corporate Secretary, CreateTO at nominal value.
2. City Council approve the business case and sale of 260 Adelaide Street West based on the terms and conditions set out in Confidential Attachment 1 to the report (March 9, 2023) from the Chief Executive Officer, CreateTO.
3. City Council authorize the public release of Confidential Attachment 1 to the report (March 9, 2023) from the Chief Executive Officer, CreateTO following the closing of all the transactions contemplated in the Agreements and at the discretion of the Chief Executive Officer, CreateTO.

Decision Advice and Other Information

The Board of Directors of CreateTO:

1. Approved the sale of 260 Adelaide Street West based on the negotiated terms and conditions set out in Confidential Attachment 1 to the report (March 9, 2023) from the Chief Executive Officer, CreateTO.
2. Authorized the Chief Executive Officer, CreateTO and the Chief Legal Counsel and Corporate Secretary, CreateTO to negotiate and execute such transaction agreements, including an Agreement of Purchase and Sale, joint venture agreements, and such other documents as

may be necessary to finalize the arrangements with the proponent for 260 Adelaide Street West (the "Agreements"), substantially on the terms set out in Confidential Attachment 1 to the report (March 9, 2023) from the Chief Executive Officer, CreateTO, and such other terms and conditions deemed appropriate by the Chief Executive Officer, CreateTO and the Chief Legal Counsel and Corporate Secretary.

3. Authorized the Chief Executive Officer, CreateTO and the Chief Legal Counsel and Corporate Secretary, CreateTO to elect either:

- i. not to participate in the limited partnership contemplated in the Agreements, or
- ii. to participate in the limited partnership contemplated in the Agreements with a minimum interest of ten percent and a maximum interest of twenty-five percent participation.

4. Authorized the Chief Executive Officer, CreateTO and the Chief Legal Counsel and Corporate Secretary, CreateTO to negotiate such agreements and instruments and take such actions as may be required to close the transactions contemplated in the Agreements and, if applicable, to effect the election to participate in the limited partnership contemplated in the Agreements.

5. Approved the business case as set out in Confidential Attachment 1 to the report (March 9, 2023) from the Chief Executive Officer, CreateTO for the acquisition of 229 Richmond Street West and relocations within Metro Hall funded by the redevelopment and sale of 260 Adelaide Street West.

6. Authorized the Chief Executive Officer, CreateTO and the Chief Legal Counsel and Corporate Secretary, CreateTO, to negotiate and execute all agreements, including a transfer agreement and all closing documents, register any required documents on title, and take all other necessary steps to accept the transfer of the property.

7. Requested the Board Secretary to transmit the Board's decision, together with the report (March 9, 2023) and Confidential Attachment 1 from the Chief Executive Officer, to City Council for consideration when the City staff report is submitted.

8. Authorized the public release of Confidential Attachment 1 and the Confidential Presentation to the report (March 9, 2023) from the Chief Executive Officer, CreateTO, following the closing of the transactions contemplated in the Agreements and at the discretion of the Chief Executive Officer, CreateTO.

The Board of Directors of CreateTO recessed its public session to meet in closed session to consider the item as it pertains to proposed or pending acquisition or disposition of property belonging to CreateTO and/or the City.

Origin

(March 9, 2023) Report from the Chief Executive Officer, CreateTO

Summary

At its meeting on March 27, 2023 the Board of Directors of CreateTO considered item [RA3.7](#) and made recommendations to City Council.

Summary from the report March 9, 2023 from the Chief Executive Officer, CreateTO:

The purpose of this report is to receive Board approval to sell 260 Adelaide Street West (the "Site") with an option to enter into a joint venture to redevelop the Site based on the negotiated terms and conditions set out in Confidential Attachment 1. Management is further seeking approval on the updated business case to achieve significant city building including a new at-grade public park at 229 Richmond Street West and the construction of other important City facilities across several City-owned properties.

The business case will fund the relocation of Fire Station 332 from 260 Adelaide Street West to Metro Hall. It will also repay approximately half of the City's acquisition costs of the adjacent property at 229 Richmond Street West and pay for the relocation of existing City tenants to free up space for the new Fire Station at Metro Hall.

The redevelopment of 260 Adelaide and the resulting revenue generated will contribute to other significant city building benefits including a minimum of 20 per cent affordable housing, a new Toronto Paramedic Services post and new community space.

Background Information

(March 9, 2023) Report from the Chief Executive Officer, CreateTO on Sale and Redevelopment of 254 and 260 Adelaide Street West

(<https://www.toronto.ca/legdocs/mmis/2023/ra/bgrd/backgroundfile-234924.pdf>)

Confidential Attachment 1

Confidential Presentation - 260 Adelaide Street West Redevelopment Board Update