
CreateTO

Meeting No.	1	Contact	Carol Kaustinen, Committee Administrator
Meeting Date	Friday, November 18, 2022	Phone	416-338-5089
Start Time	9:30 AM	E-mail	trab@toronto.ca
Location	Video Conference	Chair	Ron Carinci

RA1.4	ACTION	Adopted		Ward: All
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ModernTO: Properties to be Unlocked in the Short-Term

Confidential Attachment - a proposed or pending acquisition or disposition of property belonging to the City and a plan 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.

Board Decision

The Board of Directors of CreateTO recommends that:

1. City Council authorize the transfer of the City-owned properties identified in Confidential Attachment 1 to the report (November 3, 2022) from the Chief Executive Officer, CreateTO (the “Properties”) to Build Toronto Inc. or an affiliate of Build Toronto Inc.
2. City Council authorize the Executive Director, Corporate Real Estate Management to execute a lease, as tenant, with the entity identified and substantially on the terms summarized in Confidential Attachment 1 to the report (November 3, 2022) from the Chief Executive Officer, CreateTO.
3. City Council authorize the public release of Confidential Attachments 1 and 2 to the report (November 3, 2022) from the Chief Executive Officer, CreateTO following the closing of any agreement of purchase and sale transaction, at the discretion of the Chief Executive Officer, CreateTO.

Decision Advice

The Board of Directors of CreateTO:

1. Approved the negotiated terms for the proposed transaction involving the City-owned properties identified in Confidential Attachment 1 (the “Properties”) with the entity identified and in accordance with the terms outlined in Confidential Attachment 1 to the report (November 3, 2022) from the Chief Executive Officer, CreateTO.
2. Authorized the Chief Executive Officer, CreateTO and the Chief Legal Counsel & 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 Properties.

3. Authorized the Chief Executive Officer, CreateTO and the Chief Legal Counsel & Corporate Secretary to negotiate and execute agreements, including an agreement of purchase and sale and all closing documents, register any required documents on title, and take all other steps necessary to enable the completion of a transaction for the disposition of the Properties, to the entity identified and substantially in accordance with the terms outlined in Confidential Attachment 1 to the report (November 3, 2022) from the Chief Executive Officer, CreateTO.
4. Authorized the Chief Executive Officer to ensure the proceeds from this transaction are allocated and paid substantially as outlined in Confidential Attachment 2 to the report (November 3, 2022) from the Chief Executive Officer, CreateTO.
5. Authorized the public release of (i) the address of the Properties at the discretion of the Chief Executive Officer, CreateTO, and (ii) the public release of the balance of Confidential Attachments 1 and 2 to the report (November 3, 2022) from the Chief Executive Officer, CreateTO following the closing of any agreement of purchase and sale transaction, at the discretion of the Chief Executive Officer, CreateTO.
6. Requested the Board Secretary to forward its recommendations to City Council to the appropriate committee for consideration with the report from the Executive Director, Corporate Real Estate Management regarding the transfer of the Properties.

Origin

(November 3, 2022) Report from the Chief Executive Officer, CreateTO

Summary

At its meeting on November 18, 2022, the Board of Directors of CreateTO considered item [RA1.4](#) and made recommendations to City Council.

Summary from the report (November 3, 2022) from the Chief Executive Officer, CreateTO:

The purpose of this report is to respond to direction received in EX31.10 (ModernTO: Unlocking Eight City-Owned Properties) to report back to the CreateTO Board and City Council with an update on the ModernTO properties to be unlocked in the short-term and specifically to report back on proposed terms for an upcoming transaction on the City-owned properties identified in Confidential Attachment #1 (the “Properties”). Following review and input from the CreateTO Board, this report will be forwarded to the appropriate committee for consideration.

Details of the proposed transaction and proposed negotiated terms are summarized in Confidential Attachment #1.

Background Information

(November 3, 2022) Report from the Chief Executive Officer, CreateTO on ModernTO: Properties to be Unlocked in the Short-Term
(<https://www.toronto.ca/legdocs/mmis/2023/ra/bgrd/backgroundfile-229905.pdf>)
Confidential Attachment 1 - Details of the Proposed Transaction
Confidential Attachment 2 - Financial Impacts