



STANDING POLICY COMMITTEE ON FINANCE

Acquisition of Future Redevelopment Site – 123 Auditorium Avenue

Recommendation of the Committee

1. That the Administration be authorized to purchase 123 Auditorium Avenue (Lot 45, Block 6, Plan 00SA15145, Extension 0, ISC Surface Parcel No. 20285873) from Auditorium Holdings Inc. at a purchase price of \$1,290,000;
2. That the Property Realized Reserve be used as the interim source of funding until such time as redevelopment of the site is ready to proceed at which time the Property Realized Reserve will be repaid by the project; and
3. That the City Solicitor be requested to prepare the appropriate agreement and that His Worship the Mayor and the City Clerk be authorized to execute the agreement under the Corporate Seal.

History

At the February 2, 2021 Standing Policy Committee on Finance meeting, a report of the Chief Financial Officer, Corporate Financial Services dated February 2, 2021 was considered.

Attachment

February 2, 2021 report of the Chief Financial Officer, Corporate Financial Services