

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE: September 18, 2008

SUBJECT: ENTRANCE CONNECTION AGREEMENT –
661 UNIVERSITY AVENUE (MaRS)

ACTION ITEM

REASON FOR CONFIDENTIAL INFORMATION:

This report is about a proposed or pending acquisition or disposition of land for municipal or local board purposes.

RECOMMENDATION

It is recommended that the Commission:

1. Receive the information set out in Confidential Attachment 1;
2. Not authorize the public release of the information contained in Confidential Attachment 1 until all agreements have been fully executed by all parties;
3. Approve the principles of the business transaction, as outlined in Confidential Attachment 1, which will govern the agreements to be entered into between the Toronto Transit Commission and ARE-BJ Holdings No.1 Inc. ("Alexandria") for the construction of an entrance connection between 661 University Avenue and Queen's Park Station; and
4. Authorize staff to negotiate and enter into the various undertakings and agreements required to bring into effect an entrance connection between 661 University Avenue and Queen's Park Station based on the approved principles, to the satisfaction of the TTC's General Counsel and in accordance with the TTC's by-laws.

FUNDING

There are no funding requirements created by the approvals sought.

BACKGROUND

At its meeting of April 23, 2008, the Commission approved, in principle, the creation of an entrance connection between the MaRS Phase 2 development located at 661 University Avenue and Queen's Park Station. The entrance connection is to be designed and constructed by Alexandria. The requirement to provide an entrance connection was secured as a site plan approval condition through the City of Toronto's permitting process.

DISCUSSION

Construction of MaRS Phase 2 has proceeded faster than scheduled or anticipated by Alexandria. Therefore, Alexandria has proposed altering TTC's standard entrance connection requirements in return for TTC's agreement to amend its site plan approval condition with respect to the entrance connection. TTC agreement would permit Alexandria to work on the entrance connection without incurring construction delay costs attributable to finalization of the related agreements.

JUSTIFICATION

The proposed entrance connection is of benefit to MaRS, Alexandria and TTC and its customers. Approval of the business principles and authorization to negotiate and finalize the related agreements in accordance with these principles will permit Alexandria to construct their project without incurring undue delay while protecting TTC's interests.

September 8, 2008
22-11-10

Attachment: Confidential Attachment 1