

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE: July 9, 2009

SUBJECT: TTC OFFICE SPACE PLAN STUDY

ACTION ITEM

REASON FOR CONFIDENTIAL INFORMATION:

This report is about a proposed or pending land acquisition by the Commission.

RECOMMENDATION

It is recommended that:

1. The Commission approve the recommendations, as set out in Confidential Attachment 1; and,
2. The Commission authorize the public release of the confidential information and recommendations in Confidential Attachment 1, upon the TTC acquiring the necessary property, as set out in Confidential Attachment 1.

FUNDING

No funds are currently included in the 2009 TTC Operating Budget or in the 2009 – 2013 TTC Capital program. A funding commitment and project cost approval will be requested to cover this planned property commitment once the project costs are determined.

BACKGROUND

As reported at the January 21, 2009 Commission meeting, the TTC, in conjunction with its consultant, CB Richard Ellis, completed Phase 1 of a comprehensive strategy for the future accommodation needs of the TTC's administrative offices.

DISCUSSION

The initial study process consisted of a complete comparative analysis of accommodation options on a qualitative and financial basis established in the recommendations to meet the TTC's future accommodation needs. Further analysis and due diligence has now been completed as the next step(s) in order to confirm the viability of the best option.

JUSTIFICATION

For the reasons outlined in Confidential Attachment 1, it is prudent for staff to proceed with the recommended options.

June 22, 2009
22-11-3