

Build Toronto - Potential Redevelopment Sites

Principles of a City Real Estate Strategy

1. *City real estate is a “corporate” asset that:*
 - *is aligned with Council’s Strategic Plan*
 - *supports municipal functions and purposes of the ABCDs*
 - *is subject to corporate review of the ABCD’s continuing requirement for the asset.*
2. *ABCDs which manage corporate real estate assets must:*
 - *utilize the assets for on-going municipal purposes; or*
 - *plan to utilize the assets for municipal purposes (as set out in their approved 10 year Capital Program); or*
 - *comply with long-term City-approved programs;*
failing which the asset will be released through the Property Management Committee (PMC) process, without credit or compensation to the ABCD, to be considered for other municipal purposes or be made available to Build Toronto.
3. *ABCDs can release corporate real estate assets through the PMC as part of a business case, utilizing the “value in use” of the asset, to offset project costs in their 10 year Capital Program.*
4. *ABCDs will be required to budget the cost of additional corporate real estate assets, at fair market value, in their 10 year Capital Program.*
5. *In lieu of the Housing First Policy, the Deputy City Manager responsible for the Affordable Housing Office will negotiate with Build Toronto the number of affordable housing units and other opportunities for the delivery of affordable housing that Build Toronto may be required to provide on properties with residential potential.*
6. *When corporate real estate assets become available, as a first priority, they will be made available to ABCDs for program requirements:*
 - *subject to business case review through PMC*
 - *subject to funding by ABCDs.*
7. *Properties will be made available to Build Toronto on terms that allow it to unlock the value in corporate real estate assets and achieve the following objectives:*
 - *attract targeted industries*
 - *stimulate desirable employment*
 - *regenerate neighbourhoods*
 - *advance development opportunities*
 - *generate financial return to the City.*

8. *Properties that are transferred to Build Toronto will include: responsibility to manage the properties, revenue being generated and associated costs arising from the properties. If ABCD budgets are affected by such arrangements, appropriate adjustments will be made as part of the annual operating budget process.*
9. *The terms of Sale agreements (which may provide for a transfer of title to Build Toronto or a lease to Build Toronto for a term of 21 years or more) will be subject to the approval of Council, on the recommendation of the Chief Corporate Officer and Deputy City Manager and Chief Financial Officer. The terms of Turnover agreements will be subject to the approval of the City Manager, in accordance with the base terms for Turnover agreements previously approved by Council.*
10. *Facilities and Real Estate (F&RE) will continue to acquire, appraise, manage, lease and dispose of properties for City purposes to achieve the optimization of corporate real estate assets and will facilitate making available to Build Toronto properties with potential for development.*
11. *Build Toronto will provide senior representation on the PMC and be included in the property circulation process.*
12. *Build Toronto will participate in an advisory capacity on the Interdivisional Facilities Project Review Team to evaluate all City facility capital and associated real estate property-related projects in order to ensure that Build Toronto's goals and strategies are considered when developing the City's 10-year capital plan and forecast.*
13. *F&RE will advise Build Toronto of properties that the City will advertise for the tax sale process so that Build Toronto may consider whether the properties present development opportunities.*