



University of Toronto

CAPITAL PROJECTS DEPARTMENT

TO: Business Board

SPONSOR: John Bisanti

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DATE: June 11, 2004 for June 17, 2004 meeting

AGENDA ITEM: 8(d)

ITEM IDENTIFICATION:

Short Term Land Lease

JURISDICTIONAL INFORMATION:

The Business Board reviews and approves property transactions.

PREVIOUS ACTION TAKEN:

None.

HIGHLIGHTS:

Mr. Shane Baghai, a developer of high-end residential housing, is working with two faculties at the University with the objective of developing a demonstration project model home featuring high quality, low cost housing. Faculty and students will participate in the design development phase.

FINANCIAL AND/OR PLANNING IMPLICATIONS:

Mr. Baghai's development firm will lease a vacant parcel of land owned by the University and will build the demonstration project on the parcel. The lease will be at nominal rental, with all costs of development, insurance, etc. paid by the lessee. The lease will run to December 31, 2007, and prior to expiry the University will elect whether to take possession of the model to use for its own purposes or to have the site returned by the lessee to its original condition.

RECOMMENDATION:

THAT the Interim Vice-President – Business Affairs be authorized be to negotiate and execute a lease with terms as noted above