



University of Toronto TORONTO ONTARIO M5S 1A1

OFFICE OF THE VICE-PRESIDENT AND PROVOST

January 24th, 2002.**MEMORANDUM**

To: Academic Board

From: Professor Adel Sedra, Voce-President & Provost

Re: Acquisition of Toronto District School Board Properties.

Item Identification

The acquisition of the Toronto District School Board [TDSB] properties located south of College Street at McCaul Street.

Sponsor

Adel Sedra, Vice-President & Provost

Jurisdictional Information

The Academic Board is responsible for the approval of the annual budget and the allocation of funds established within the budget including allocations from the University Investment Infrastructure Fund [UIIF].

Highlights

In July, 2000, the Toronto District School Board [TDSB] issued an offering of all Administration offices of the former Metro Toronto municipality boards.

At its meeting of October 2, 2000, the Business Board approved the purchase of the Toronto District School Board properties subject to the approval by the Governing Council. Business Board approved the acquisition subject to Governing Council approval of the allocation of funds, at up to the TDBS's stated appraised value of \$21.0 Million (subsequently determined to be \$17.8 Million, the higher figure having included additional properties not for sale.)

Since that time the TDSB has been reviewing its internal priorities and on January 22nd, 2002 the Board confirmed the sale of these properties to the University of Toronto at a price of \$17.0 Million. It is anticipated that these properties will be available to the University in the near future once the TDSB offices have been relocated, anticipated in 2003.

The acquisition of these properties will provide for much needed research and teaching facilities to support the Faculties of Nursing and Medicine among others. Additionally, these properties are adjacent to other university lands which can be developed to address other university needs in the future.

Recommendations

THAT the Academic Board recommend to Governing Council:

THAT an allocation of \$17.0 Million from the University Infrastructure Investment Fund be approved to purchase properties from the Toronto District School Board, including 155 College Street, 255 McCaul Street, 263 McCaul Street, 240 McCaul Street, two vacant lots adjacent to 240 McCaul Street, namely 63 Henry Street and 65 Henry Street.