

**3. Ottawa Hospital's Request for Release of a Reversionary Covenant at 1967 Riverside Drive**

**Demande de décharge de l'engagement de réversion de L'Hôpital d'Ottawa pour le 1967, promenade Riverside**

**Committee Recommendations**

**That Council:**

- 1. Direct staff to not exercise the City's reversionary covenant to reacquire the Lands as shown in Document 1, being part of 1967 Riverside Drive;**
- 2. Approve the removal of the reversionary covenant from title to the Lands shown in Document 1;**
- 3. Direct staff to hold the estimated \$12.9 million uplift in value of the covenant in a separate account until such time as the commercial contractual negotiations are finalized and Council considers a final direction regarding the Municipal local share contribution requested for the new Ottawa Hospital Civic Campus; and**
- 4. Delegate authority to the General Manager, Finance and Corporate Services Department to enter into, conclude, execute, amend and implement, on behalf of the City, an Agreement to remove the reversionary covenant as described in this report.**

**Recommandations du Comité**

**Que le Conseil :**

- 1. Demande au personnel de ne pas exercer l'engagement de réversion de la Ville en vue de réacquérir les terrains comme indiqué dans le document 1, faisant partie du 1967, promenade Riverside;**
- 2. Approuve la suppression de l'engagement de réversion du titre des terrains indiqués dans le document 1;**

3. **Demande au personnel de placer dans un compte séparé le montant évalué à 12,9 millions de dollars représentant l'augmentation de la valeur de la propriété jusqu'à ce que les négociations commerciales contractuelles soient finalisées et que le Conseil élabore une dernière directive concernant la contribution municipale à la part locale pour le nouveau campus de L'Hôpital d'Ottawa.**
4. **Délègue au directeur général de Finances et Services organisationnels le pouvoir de négocier, de conclure, de signer, de modifier et de mettre en oeuvre, au nom de la Ville, l'entente visant à supprimer l'engagement de réversion comme il est décrit dans le présent rapport.**

Documentation/Documentation

1. Director's Report, Corporate Real Estate Office, Planning, Real Estate and Economic Development Department, submitted 21 June 2023 (ACS2023-PRE-CRO-0013)

Rapport du directeur, Bureau des biens immobiliers municipal, Direction générale de la planification, des biens immobiliers et du développement économique, daté le 21 juin 2023 (ACS2023-PRE-CRO-0013)

2. Extract of draft Minutes, Finance and Corporate Services Committee, July 4, 2023

Extrait de l'ébauche du procès-verbal, Comité des finances et des services organisationnels, le 4 juillet 2023

**Finance and Corporate Services  
Committee  
Report 6  
July 12, 2023**

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**Comité des finances et des services  
organisationnels  
Rapport 6  
Le 12 juillet 2023**

**Extract of Draft Minutes 6  
Finance and Corporate Services  
Committee  
July 4, 2023**

**Extrait de l'ébauche du procès-verbal 6  
Comité des finances et des services  
organisationnels  
le 4 juillet 2023**

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Ottawa Hospital's Request for Release of a Reversionary Covenant at 1967  
Riverside Drive

ACS2023-PRE-CRO-0013 – Alta Vista (18)

Mr. Peter Radke, Director, Corporate Real Estate Office, Planning, Real Estate and Economic Development (PRED), Mr. Robin Souchen, Manager, Realty Services, PRED and Mr. Cyril Rogers, Interim General Manager and Chief Financial Officer, Finance and Corporate Services Department responded to questions.

After discussion, the Committee CARRIED on a vote of 8 Yeas to 3 Nays (as noted below), with Councillor R. Brockington dissenting on Recommendation 3.

**Report Recommendations**

**That the Finance and Corporate Services Committee recommend Council:**

- 1. Direct staff to not exercise the City's reversionary covenant to reacquire the Lands as shown in Document 1, being part of 1967 Riverside Drive;**
- 2. Approve the removal of the reversionary covenant from title to the Lands shown in Document 1;**
- 3. Direct staff to hold the estimated \$12.9 million uplift in value of the covenant in a separate account until such time as the commercial contractual negotiations are finalized and Council considers a final direction regarding the Municipal local share contribution requested for the new Ottawa Hospital Civic Campus; and**
- 4. Delegate authority to the General Manager, Finance and Corporate Services Department to enter into, conclude, execute, amend and implement, on behalf of the City, an Agreement to remove the reversionary covenant as described in this report.**

**Finance and Corporate Services  
Committee  
Report 6  
July 12, 2023**

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**Comité des finances et des services  
organisationnels  
Rapport 6  
Le 12 juillet 2023**

For (8): M. Sutcliffe, C. Kitts, M. Luloff, L. Dudas, C. Curry,  
G. Gower, T. Tierney, and R. Brockington

Against (3): R. King, J. Leiper, and S. Menard

**Carried (8 to 3)**