

8. 100 Constellation Drive – Option to Purchase
100, promenade Constellation – Option d’achat

Committee Recommendation(s)

That Council delegate authority to the Interim Director, Housing Solutions, and Investment Services Branch of the Strategic Initiatives Department to:

1. Exercise an option to purchase 100 Constellation Drive, a 6.88-hectare site (17 acres), which includes a 387,629 square foot building described in Document 1 as Parcels 1 and 2.
2. On February 28, 2026, the end of the Lease for the Option Lands, complete the purchase of the Option Lands, from Arnon Corporation, for the purchase price of \$10,000,000 plus additional costs equal to the unamortized balance of capital expenditures (if any) and applicable closing costs estimated at \$2,200,000.
3. Negotiate, finalize, execute and amend as needed such notices, documents, agreements and instruments as necessary regarding exercising the Option to Purchase and the Purchase of the Option Lands.

Recommandation(s) du Comité

Que le Conseil municipal délègue les pouvoirs suivants au directeur par intérim, Solutions de logement et Investissements, de la Direction générale des initiatives stratégiques:

1. exercer une option d’acheter le 100, promenade Constellation, propriété de 6,88 hectares (17 acres), qui comprend un bâtiment de 387 629 pieds carrés décrit dans le document 1 en tant que parcelles 1 et 2;
2. procéder à l’achat des terrains inclus dans l’option d’achat le 28 février 2026, date de fin de la location de ces terrains, auprès d’Arnon Corporation, au prix de 10 000 000 \$ plus les frais supplémentaires équivalant au solde non amorti des dépenses en capital (le cas échéant) et des frais de clôture applicables estimés à 2 200 000 \$;

- 3. négocier, conclure, exécuter et modifier au besoin tous les avis, les documents, les ententes et les instruments nécessaires en vue d'exercer l'option d'achat et d'acheter les terrains inclus dans l'option d'achat.**

Documentation/Documentation

1. Interim Director's report, Housing Solutions and Investment Services, submitted 24 May 2024 (ACS2024-SI-HSI-0003)
Rapport du Directrice, Bureau des biens immobiliers municipal, Services de la planification, des biens immobiliers et du développement économique, daté le 24 mai 2024 (ACS2024-SI-HSI-0003)
2. Extract of draft Minutes, Finance and Corporate Services Committee, June 4, 2024
Extrait de l'ébauche du procès-verbal, Comité des finances et des services organisationnels, le 4 juin 2024

Finance and Corporate Services
Committee
Report 15
June 12, 2024

3

Comité des finances et des services
organisationnels
Rapport 15
Le 12 juin 2024

Extract of Draft Minutes 15
Finance and Corporate Services
Committee
June 4, 2024

Extrait de l'ébauche du procès-verbal 15
Comité des finances et des services
organisationnels
le 4 juin 2024

100 Constellation Drive – Option to Purchase

File No: ACS2024-SI-HSI-0003 - College (8)

Ms. Geraldine Wildman, Director, Housing Solutions and Investments, Strategic Initiatives Department (SI) and Mr. Robin Souchen, Manager, Realty Services, SI responded to questions. Following discussion on this item, the Committee Carried the report as presented.

Report Recommendation(s)

That Finance and Corporate Services Committee recommend that Council delegate authority to the Interim Director, Housing Solutions, and Investment Services Branch of the Strategic Initiatives Department to:

- 1. Exercise an option to purchase 100 Constellation Drive, a 6.88-hectare site (17 acres), which includes a 387,629 square foot building described in Document 1 as Parcels 1 and 2.**
- 2. On February 28, 2026, the end of the Lease for the Option Lands, complete the purchase of the Option Lands, from Arnon Corporation, for the purchase price of \$10,000,000 plus additional costs equal to the unamortized balance of capital expenditures (if any) and applicable closing costs estimated at \$2,200,000.**
- 3. Negotiate, finalize, execute and amend as needed such notices, documents, agreements and instruments as necessary regarding exercising the Option to Purchase and the Purchase of the Option Lands.**

Carried