

EXTRACT OF DRAFT MINUTES 9
FINANCE AND ECONOMIC
DEVELOPMENT COMMITTEE
5 NOVEMBER 2019

EXTRAIT DE L'ÉBAUCHE DU
PROCÈS-VERBAL 9
COMITÉ DES FINANCES ET DU
DÉVELOPPEMENT ÉCONOMIQUE
LE 5 NOVEMBRE 2019

EXPANSION OF BAYVIEW YARDS AT 7 BAYVIEW STATION ROAD

ACS2019-PIE-CRO-0009

KITCHISSIPPI (15)

REPORT RECOMMENDATIONS

**That Finance and Economic Development Committee recommend
Council:**

- 1. Receive the Innovation Centre at Bayview Yards (ICBY) Business Plan attached as Document 1, and consent to the construction of a 600-square metre GFA addition and related improvements to the existing building at 7 Bayview Station Road;**
- 2. Permit ICBY to mortgage its leasehold interest in the Innovation Centre building at 7 Bayview Station Road to an upset limit of \$4 million for the purpose of constructing the addition and for upgrades to the building, subject to the review and acceptance of the lender's financing terms by the General Manager of Planning, Infrastructure and Economic Development in consultation with the City Treasurer; and**
- 3. Authorize the City Treasurer and General Manager of Planning, Infrastructure and Economic Development to conclude and execute any consents, agreements or other necessary documents associated with this Report.**

In response to a question regarding how this project fits in the Master Plan process, Mr. Stephen Willis, General Manager, Planning, Infrastructure and Economic Development Department advised that city staff and Invest Ottawa are currently working on a concept, which could have affordable housing tied to the area.

Having no further questions, the Committee CARRIED the item as presented.