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Selling Metro Hall to pay the bills

- The City of Toronto cannot fix its financial challenges based on one time funding.
- The province is again trying to divert issues away from the downloading of responsibilities that was not revenue neutral.
- It has been suggested that selling Metro Hall might help the city eliminate some of its fiscal pressures. While this may help defray some short term costs, selling property is not a sustainable source of funding or a strategic use of property, considering the City's needs.
- There are 95 properties now on the declared surplus list, of which 52 have been appraised and have an estimated market value of almost \$30 million.
- Property sales so far have been \$127,000,000 (of which \$50 million has been used to offset capital expenditures) with projected sales of property for 2001 valued at \$15-20 million.
- Through Master Accommodation Plan, we are reducing about 400,000 square feet, which is about equal to Scarborough and North York Civic Centres.
- Since amalgamation, we've eliminated 156,388 in leased square feet - this translates into annual savings of \$5.074 million.
- Our plans for the potential sale of Metro Hall are on track. A business case is underway, as is the selection of a brokerage



firm.

- The selected brokerage firm will assist City staff in developing a strategy for City Council approval for the sale of Metro Hall including various options for packaging the property to best suit the City's needs to ensure optimum revenue is secured. In addition, a broker would market the property and provide the City with ongoing advice until the transaction is closed.

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