

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF MAY 26, 2009

Item 1, Report No. 30, of the Special Committee of the Whole, which was adopted, as amended, by the Council of the City of Vaughan on May 26, 2009, as follows:

***By approving Option 3 contained in the memorandum from the Deputy City Manager/ Commissioner of Finance & Corporate Services, dated May 26, 2009, and the following recommendation 4, parts 1 and 2 contained in the May 21, 2009 staff report:***

**4. That a Bylaw be enacted to:**

- 1. Authorize the Regional Municipality of York to issue debenture(s) up to but not exceeding a total amount of \$80m amount approved by Council on behalf of the Corporation of the City of Vaughan, repayable over term not exceeding ten (10) years amortized over a twenty (20) year period; and**
- 2. Authorize that should interim financing be required prior to the receipt of funds through the Region of York issuance of the long term debt, staff take all steps necessary to secure interim financing.”**

***By receiving the memorandum from the Deputy City Manager/ Commissioner of Finance & Corporate Services, dated May 26, 2009.***

---

**1 VAUGHAN HEALTH CAMPUS OF CARE**

The Special Committee of the Whole recommends:

- 1) That the recommendation contained in the following report of the City Manager, Deputy City Manager/Commissioner of Finance & Corporate Services, the Commissioner of Legal and Administrative Services & City Solicitor, the Director of Legal Services and the Director of Reserves & Investments, dated May 21, 2009, be approved, subject to replacing Clauses 3 and 4, with the result being as follows:**

- 1. “WHEREAS the City of Vaughan is a founding member of the Vaughan Health Care Foundation and continues to support its vision and activities and other community initiatives;**

**AND WHEREAS Vaughan Council has proposed a major health care facility in the City of Vaughan, and endorses the Vaughan Health Campus of Care needs assessment report;**

**AND WHEREAS the City of Vaughan is the largest City in Canada without its own hospital;**

**AND WHEREAS the Council of the City of Vaughan recognizes that a hospital in Vaughan is the highest priority for Vaughan residents;**

**AND WHEREAS the establishment of a hospital would advance the health and well being of Vaughan residents and advance the economic development of the City;**

**AND WHEREAS the Ministry of Health and Long-Term Care, requires a significant local share contribution towards the development of a new hospital facility as part of its funding formula;**

CITY OF VAUGHAN

**EXTRACT FROM COUNCIL MEETING MINUTES OF MAY 26, 2009**

Item 1, SP CW Report No. 30 – Page 2

**NOW THEREFORE BE IT RESOLVED THAT:**

The City of Vaughan provide a grant to the Vaughan Health Campus of Care (VHCC) in the amount of \$80 million dollars, being a contribution toward the local share for land acquisition and the development of a hospital in Vaughan, as Council considers this purpose to be in the interests of the municipality.”

2. That staff consult with the VHCC to determine the time frame over which the funds will be required; and that staff be authorized to release funds to the VHCC, subject to such legal agreements as are necessary or advisable to protect the City’s interests;
  3. That staff prepare financial options for the Council meeting of May 26, 2009, that include provisions for up to \$60 million dollars initially and \$20 million dollars further funding;
  4. That phasing options be identified;
  5. That staff be directed to provide notice of an intention to adopt an amendment to the City’s budgets pursuant to By-law 394-2002;
  6. That this report be brought forward to the Council meeting of Monday, June 15, 2009 at which this amendment is to be considered; and
  7. That the confidential report of the Director of Legal Services be received;
- 2) That a bylaw be enacted to:
1. authorize the Clerk, or the Mayor and Clerk, as the case maybe, to execute documents necessary to facilitate the transfer of any lands to be acquired to the City of Vaughan by agreeing to allocate funds from local contribution after the satisfaction of such preconditions as are necessary or advisable to protect the City’s interest; and
  2. authorize the execution of any Option/ trust agreement with the VHCC to provide for dedication of such lands required for a hospital at such time as approval is given by the Ministry of Health and Long Term Care;
- 3) That the confidential memorandum from the Commissioner of Legal and Administrative Services and City Solicitor, and Director of Legal Services, dated May 15, 2009, be received;
  - 4) That the memorandum from Regional Councillor Rosati, dated May 21, 2009, be received;
  - 5) That the written submission from Councillor Shefman, dated May 21, 2009, be received;
  - 6) That the following deputations, maps, and written submission, be received:
    - a) Mr. Michael DeGasperis, Chairman of the Board, Vaughan Health Care Foundation;
    - b) Mr. Adriano Volpentesta;
    - c) Ms. Isabella Ferrara, SAVI, 8 Anacapri Court, Vaughan, L4L 3J2;
    - d) Mr. Emilio Bisceglia, Bisceglia & Associates Prof. Corp., 7941 Jane Street, Suite 200, Vaughan, L4K 4LS;
    - e) Ms. Marita Simbul-Lezon, P.O. Box 970, 30 Stevenson Avenue, Kleinburg, L0J 1C0;
    - f) Ms. Dina Palozzi, 55 Ferrari Court, Woodbridge, L4L 6Y2;

CITY OF VAUGHAN

EXTRACT FROM COUNCIL MEETING MINUTES OF MAY 26, 2009

Item 1, SP CW Report No. 30 – Page 3

- g) Mr. Paul DeBuono, 14-3650 Langstaff Road, Suite 391, Vaughan, L4L 9A8;
- h) Mr. Savino Quatela, 134 Grand Valley Boulevard, Maple, L6A 3K6;
- i) Mr. Gerry Alozi, 210 Andrew Park, Woodbridge, L4L 1B2;
- j) Mr. Joseph Gulizia, Villa Colombo Vaughan, 10443 Hwy #27, Kleinburg, L0J 1C0;
- k) Ms. Carrie Liddy, 36 Humberview Drive, Woodbridge, L4H 1B1, and written submission, dated May 5, 2009;
- l) Mr. Naseer Ahmad, Ahmadiyya Muslim Community, 282 Ahmaddiyya Avenue, Maple, L6A 3A6;
- m) Mr. Peter Aredian, 989 Creditstone Road, Suite 200, Vaughan, L4K 4N7;
- n) Ms. Deb Schulte, 76 Mira Vista Place, Woodbridge, L4H 1K8;
- o) Mr. Nick Pinto, 57 Mapes Avenue, Woodbridge, L4L 8R4, and maps;
- p) Mr. Richard Lorello, 235 Treelawn Boulevard, PO Box 927, Kleinburg, L0J 1C0;
- q) Mr. Mario Racco, Brownridge Ratepayers' Association;
- r) Mr. Quinto Annibale, Secretary, Vaughan Health Care Foundation;
- s) Mr. Frank Greco, Heritage Hill Development, 10504 Islington Avenue, Kleinburg, L0J 1C0; and
- t) Mr. Louis Greenbaum, Vaughan Health Care Foundation; and

7) That the written submission from Mr. Johann Ingarra, dated May 20, 2009, be received.

Recommendation

The City Manager, Deputy City Manager/Commissioner of Finance & Corporate Services, the Commissioner of Legal and Administrative Services & City Solicitor, the Director of Legal Services and the Director of Reserves & Investments recommend that the following be adopted.

1. "WHEREAS the City of Vaughan is a founding member of the Vaughan Health Care Foundation and continues to support its vision and activities and other community initiatives;

AND WHEREAS Vaughan Council has proposed a major health care facility in the City of Vaughan, and endorses the Vaughan Health Campus of Care needs assessment report;

AND WHEREAS the City of Vaughan is the largest City in Canada without its own hospital;

AND WHEREAS the Council of the City of Vaughan recognizes that a hospital in Vaughan is the highest priority for Vaughan residents;

AND WHEREAS the establishment of a hospital would advance the health and well being of Vaughan residents and advance the economic development of the City;

AND WHEREAS the Ministry of Health and Long-Term Care, requires a significant local share contribution towards the development of a new hospital facility as part of its funding formula;

NOW THEREFORE BE IT RESOLVED THAT:

The City of Vaughan provide a grant to the Vaughan Health Campus of Care (VHCC) in the amount of \$80 million dollars, being a contribution toward the local share for land acquisition and the development of a hospital in Vaughan, as Council considers this purpose to be in the interests of the municipality."

2. That staff consult with the VHCC to determine the time frame over which the funds will be required; and that staff be authorized to release funds to the VHCC, subject to such legal agreements as are necessary or advisable to protect the City's interests;

## CITY OF VAUGHAN

### EXTRACT FROM COUNCIL MEETING MINUTES OF MAY 26, 2009

Item 1, SP CW Report No. 30 – Page 4

3. That funds not immediately required be placed into an interest bearing reserve account (Vaughan Hospital Reserve) specifically for the acquisition of land and the development of a hospital in the City of Vaughan;
4. That a Bylaw be enacted to:
  1. Authorize the Regional Municipality of York to issue debenture(s) up to but not exceeding a total amount of \$80m amount approved by Council on behalf of the Corporation of the City of Vaughan, repayable over term not exceeding ten (10) years amortized over a twenty (20) year period; and
  2. Authorize that should interim financing be required prior to the receipt of funds through the Region of York issuance of the long term debt, staff take all steps necessary to secure interim financing."
5. That staff be directed to provide notice of an intention to adopt an amendment to the City's budgets pursuant to By-law 394-2002;
6. That this report be brought forward to the Council meeting of Monday, June 15, 2009 at which this amendment is to be considered; and
7. That the confidential report of the Director of Legal Services be received.

#### **Economic Impact**

The economic impact is effected by the amount of funds involved, the term of the financing, the amortization period and the interest rate at the time of obtaining the financing. Based on financing \$80m over a 10 year term, with a 20 year amortization at an interest of 4.8%. The annual principle and interest repayment would be \$6.4m. This represents approximately \$60 a year to the average assessed home in Vaughan.

#### **Communications Plan**

Following Council's decision, the City's Corporate Communications staff will work with the VHCC to prepare the appropriate joint media release(s).

#### **Purpose**

The purpose of this report and the confidential report is to provide additional information to Council with respect to the request for financial assistance from the VHCC, the impact of providing financial assistance and the due diligence that has been taken and is required to protect the public interest.

#### **Background - Analysis and Options**

On January 27, 2003, Vaughan Council took the first step toward establishing additional health care resources in the City by creating the Vaughan Health Care Facility Study Task Force. The Vaughan Health Care Foundation and the Vaughan Health Campus of Care (VHCC) were subsequently established. The Foundation has been working with the City, the Region of York, the Government of Ontario, the Central Local Health Integration Network (LHIN) to bring a hospital and other health care resources to Vaughan. Background information in the form of Frequently Asked Questions is attached to this report as Attachment #1.

## CITY OF VAUGHAN

### EXTRACT FROM COUNCIL MEETING MINUTES OF MAY 26, 2009

#### Item 1, SP CW Report No. 30 – Page 5

On April 27, 2009, the Budget Committee received a presentation from the Vaughan Health Campus of Care requesting a financial contribution of \$80,000,000.00 from the City for the site acquisition and development of a hospital in Vaughan, which will form part of the community's local share. On May 5, 2009, Council approved the recommendation to direct staff to bring forward a report to a Special Committee of the Whole meeting on May 21, 2009 at 7:30 p.m. taking into account the comments from the Mayor and Members of Council and the public.

Following the presentation of the Vaughan Health Care Foundation, deputations and written submissions were received. Provided as Attachment # 2 are the Minutes adopted by Council on May 5, 2009 listing those deputations and written submissions received.

Attachment # 3 is a letter from the Chairman of the Board of Directors of the Central Local Integration Network providing documents describing the master program component of the capital planning process and the service delivery model report which is the current mandate of the Central LHIN.

#### Authority For a Municipal Financial Contribution

Section 107 (1) of the Municipal Act provides:

“Despite any provision of this or any other Act relating to the giving of grants or aid by a municipality, subject to section 106, a municipality may make grants, on such terms as to security and otherwise as the Council considers appropriate, to any person, group or body, including a fund, within or outside the boundaries of the municipality for any purpose that Council considers to be in the interests of the municipality.”

Accordingly, the City has the authority to make a grant for financial assistance to the Vaughan Health Campus of Care.

#### Amount of Financial Support

The Government of Ontario requires local communities to support the development of hospitals in their communities. Recognizing this the City of Vaughan approved in principle the provision of a significant financial contribution to the Vaughan Health Campus of Care in June 2008. Since that time the VHCC has come forward and requested \$80m towards the local share. Vaughan's contribution is only one component of the local share. The final determination of the total local share ultimately depends on the land costs, the total hospital development costs, including furniture, fixtures and equipment. At the Budget Committee meeting, VHCC advised the estimated local share to be \$300m to \$400m.

Should Council approve the financial contribution requested, it will not impact the funding of the capital infrastructure projects that have already been approved by Council. Future infrastructure requests related to growth such as roads, libraries, community centres, fire halls will continue to be funded through the development community from development charges collected. Repair and/or replacement of existing infrastructure such as buildings, roads, sewers, and water will continue to be funded in part through discretionary reserves set aside for these specific purposes by Council. In addition, Council has received an infrastructure funding strategy which is not compromised by the recommendation in this report.

#### Financing Options

Pursuant to Council's resolution of June 2008, should Council proceed to contribute towards the local share, there are two basic options: use internal resources (Reserves) or borrow the funds externally through the issuance of long term debt.

## CITY OF VAUGHAN

### EXTRACT FROM COUNCIL MEETING MINUTES OF MAY 26, 2009

Item 1, SP CW Report No. 30 – Page 6

#### City Reserves

The City's obligatory and discretionary reserves as at December 31, 2008 (net of commitments) total \$276m. Obligatory reserves (\$122m) are funds set aside as a result of legal statutory requirements (i.e. development charges, cash-in-lieu of parkland and developer contributions) and cannot be used for purposes other than those permitted under legislation. Discretionary reserves (\$154m) are reserves that have been established by Council for specific purposes such as infrastructure repair and replacement: roads, parks, building, sewer, water etc. The funds in both the obligatory and discretionary reserves are predominantly designated to address the City's own infrastructure requirements.

At the December 4, 2008 Budget Committee meeting, staff tabled a report entitled "Long Range Financial Planning – Infrastructure Funding Strategy" which identified a need for increased infrastructure funding. The report made reference to an infrastructure funding study that estimated the adequacy of infrastructure reserves and current funding levels based on a life cycle analysis of the City's infrastructure. The study indicated that additional infrastructure funding is required as the City continues to grow and add new infrastructure and the existing infrastructure continues to age.

The infrastructure reserves are necessary to fund the repair and replacement of the City's infrastructure. In addition they are utilized to provide cash flow between the time property taxes are billed and collected. This critical requirement will increase if the economy continues to slow. Consequently staff do not recommend utilizing reserves to provide a grant to the VHCC.

#### Issuance of Long Term Debt (LTD)

Pursuant to the Municipal Act, only the Region of York has the power to issue debentures on behalf of the City of Vaughan. The Region of York has provided a number of LTD options listed below:

- Option 1 – LTD financing over a 10 year term with an amortization period of 10 years
- Option 2 – LTD financing over a 10 year term with an amortization period of 20 years
- Option 3 – LTD financing over a 20 year term with an amortization period of 20 years

Attachment 4 details the annual LTD repayment that is required to repay the debentures under each of the options. The Region of York advises, if LTD financing is required, that the funds would be available shortly after the City and Regional Councils provide their approvals.

Option 1, the ten (10) year term with a ten (10) year amortization period incurs the least overall interest costs; however the annual payments would have far too great an impact on the City tax rate. The twenty (20) year amortization period in Options 2 & 3 would better match the costs with the ultimate life of the project. Option 2, the ten (10) year term with a twenty (20) year amortization period under the most conservative refinancing assumption of 8% at the end of the first 10 years results in the lowest average annual payments of all the proposed options.

Should Council approve the VHCC's request to contribute to the local community share, the recommended financing option is the issuance of Long Term Debt with a ten (10) year term and an amortization period of twenty (20) years.

#### Buy-Back of Debentures

Under the recommended financing, the issuance of long term debt, staff has reviewed the option of the City buying back the debenture issue with the intent that the City would carry the debenture as an investment (municipal bond). The City would earn the yield on the bond. The yield would be expected to be higher than that received on other typical municipal investments.

## CITY OF VAUGHAN

### EXTRACT FROM COUNCIL MEETING MINUTES OF MAY 26, 2009

#### Item 1, SP CW Report No. 30 – Page 7

If the City later required the funds for infrastructure or to meet the City's cash flow requirements as noted above, the bond could be sold. The risk with this approach is the City's ability to liquidate (sell) the bond if the City requires all or a portion of the funds. There is a general lack of marketability of municipal bonds and it may be difficult to find a buyer. In addition, the price that the City would get for the bond is uncertain as it would depend on the interest rates at the time the City wanted to sell. If interest rates are lower the City would have a gain. If interest rates are higher the City would have a loss. For the above reasons a buy-back of the debentures is not recommended.

#### Interim Financing

Should it be necessary to advance funds prior to the receipt of proceeds through York Region's issuance of the long term debt, interim financing would be required. There are three (3) options available:

Option 1 – interim financing from the City's own reserves by issuing an interest bearing promissory note at a prescribe interest rate until the funds are received from the Regional debenture issue.

Option 2 – interim financing by the Region of York through a 90 day floating rate promissory note at a rate based on the Toronto Dominion Bank Prime Rate minus 1.25%

Option 3 – interim financing through the City's corporate bank, the Toronto Dominion Bank at a rate to be negotiated.

If interim financing is required, staff will review all the options.

#### Impact on the Annual Repayment Limit (ARL)

Provincial legislation restricts the amount of debt load a municipality can incur. The ARL calculation is based on "own source revenues". The debt limit for a municipality under the provincial legislation is 25% of "own source revenues". By way of policy, the City has targeted a lower internal debt limit of 10%. The current City debt limit is just over 5%. Should Council approve the request of VHCC for a contribution toward the local community share financed from Long Term Debt, the City's ARL will be approximately 7.95% which is within the City's internal targeted debt limit and the 25% Provincial limit.

#### The Tax Rate Impact

A 1% tax increase in property taxes is equivalent to \$1,178,254.00. The VHCC has requested \$80m. The annual repayment cost will depend on the term of the denture, the amortization period and the interest rate at the time of issuance. Attachment 4 provides three (3) financing scenarios. The impact on property taxes ranges from 5.45% to 8.91%.

The funding of a grant to the VHCC is not part of the City's operations and as such will be shown separately on the property tax bills. Residents should be aware that they are contributing towards the local share for a hospital in the City of Vaughan.

#### Protection of the Public Interest

Section 11(1) (6) of the Municipal Act confers a broad power on municipalities to enact bylaws respecting health, safety and well being of persons. Section 11(1) (5) also empowers municipalities to pass bylaws for the economic, social and environmental well-being of the municipality. Hospital facilities are major job generators and have the capacity to attract significant related development. Accordingly, the City has a significant interest pursuant to its

**CITY OF VAUGHAN**

**EXTRACT FROM COUNCIL MEETING MINUTES OF MAY 26, 2009**

Item 1, SP CW Report No. 30 – Page 8

economic development sphere of jurisdiction in providing the land necessary to support the preferred operational model for the core hospital facilities. It should also ensure that other lands are available to advance related opportunities for economic development. Future Council decision making will then involve Council making appropriate determinations with respect to economic development planning and advancing the health, safety and well-being of Vaughan residents.

Council will also be considering the public interest through the study referenced below.

Lands on North Side of Major Mackenzie Between Highway # 400 & Jane Street

At the Budget Committee meeting of April 27<sup>th</sup>, Vaughan Health Care Foundation representatives announced that the Vaughan Health Campus of Care had entered into a conditional Agreement of Purchase and Sale for lands at the northwest quadrant of Jane Street and Major Mackenzie Drive for a site for a hospital in Vaughan. The following is general information about the property.

The lands comprising 82 acres are currently in the title of Canada's Wonderland Company, which is currently owned by Cedar Fair, a U.S. based N.Y.S.E. publicly listed company with its head office in Ohio. The lands are currently designated "Theme Park" by OPA# 508 and zoned TPC-Theme Park Commercial Zone by Bylaw 1-88. Permitted uses are theme park uses, commercial uses associated with the park (restaurants, hotels, conference and trade show facilities and offices), and commercial, retail, institutional and recreational uses provided they complement the theme park or provide commercial opportunities not presently planned or that exist in the community or the City.

In the spring of 2008, Canada's Wonderland placed its lands on the north side on Major Mackenzie Drive between Jane Street and Highway 400 for sale on the open market. Considering the strategic location of the lands central to the City at Highway 400 and Major Mackenzie Drive and their relationship to the wider area (including the gateway to the "Village of Maple" to the east), a city-initiated land use policy study was preferred. In September 2008, Council approved Terms of Reference to establish an updated land use, urban design, transportation, and servicing framework for the lands and to ensure consideration of all relevant contextual issues and local, Regional, Provincial and agencies' planning policies. On April 14, 2008, Council awarded Request For Proposal RFP08-310 to Sorensen Gravely Lowes Planning Associates Inc. to carry out the study resulting in a recommended amendment to the Official Plan, which will be consistent with the Vaughan Vision Statement, and in particular to section 4, "Planning and Managing Growth". The study is underway and is expected in the fall.

The lands are adjacent to/accessed by Regional roads (Jane Street and Major Mackenzie Drive) and are adjacent to Highway 400 with a full interchange. The Region of York 2008-10 Year Roads Construction Program indicates the Region plans to improve both Major Mackenzie Drive adjacent to the site and the Jane Street/Major Mackenzie Drive intersection in 2013. As part of the study transportation analysis can identify and evaluate: existing traffic and road conditions in the area, the impacts of the proposed planning and urban design strategy, necessary infrastructure improvements, alternative transportation modes including transit, and opportunities for site access. This analysis will require consultation and input from the Ministry of Transportation and the Region of York.

At present this parcel of land is serviced by York Regional Transit (YRT) on both Major Mackenzie Drive and Jane Street. In a similar manner that YRT provides public transit service on site to Vaughan Mills, the subject site could also have similar opportunity to provide that level of transit service. A transit facility would require further discussions with the Region.



## CITY OF VAUGHAN

### EXTRACT FROM COUNCIL MEETING MINUTES OF MAY 26, 2009

#### Item 1, SP CW Report No. 30 – Page 9

There are several sanitary sewers in the vicinity of the site and an analysis is required to determine the potential locations where connections could be made. The lands are in the City Pressure District 7. There are existing PD7 watermains nearby on Major Mackenzie just west of Jane and on the streets in the residential subdivision to the north.

#### Consulting Letter and Proposals submitted by Mr. E. Bisceglia

At the Budget Committee meeting of April 27, 2009, Mr. E. Bisceglia appeared on behalf of two landowners who had submitted proposals for their properties, and submitted the two written proposals and a Consultation Report from Mr. Leonard Lipstein of All Realty Consultants. Copies of the Report were distributed to Members of Council. The report provides comparable lands sales for Industrial and Commercial land in Vaughan, school sites (institutional, and valued as residential) and parkland (not in Vaughan), calculating the average rates per acre for property type and then the overall average, resulting in an overall average of \$475,000 per acre. The report provided an estimated value range of \$425,000 to \$475,000 per acre.

The Assumptions and Limiting Conditions section of the report contains this note: "Note ...given the lack of information at this time, an appraisal would not provide the client with a reasonably credible findings/conclusions."

At the Budget Committee meeting, a representative of the VHCF addressed the two sites which were the subject of the proposals. Budget Committee was advised that the site at the southwest corner of Keele Street and Kirby Road was outside the search area, and the site at the northwest corner of Weston Road and Kirby Road was one of the 28 sites assessed, but was not shortlisted due to its low score. The site received low scores on criteria such as exposure to, distance from and proximity of an interchange on Highway 400, location within the Greenbelt, Environmentally Sensitive Areas, Watercourses, Serviceability, two useable frontages, and location within the Urban area.

#### Relationship to Vaughan Vision 2020/Strategic Plan

The Vaughan Vision 20/20 initiative is to provide continued support for the development of a future hospital for Vaughan and continue to work with other levels of government and the Vaughan Health Campus of Care to provide comprehensive and integrated health care to residents. A hospital in Vaughan is one of Council's highest priorities.

#### Regional Implications

Should Council proceed, the Region may be requested to provide interim financing and issue a debenture for the amount of funds approved.

#### Conclusion

Should Council concur with this proposed increase in expenditure, this action would be considered as an amendment to the budgets. Before amending a budget, the municipality shall give notice of its intention to amend the budgets at a Council meeting. In accordance with Bylaw 394-2002, notice of an intention to adopt an amendment to a budget consists of publication of notice in a newspaper of a public meeting to consider the proposed amendment at least seven (7) days prior to the date of the Council meeting at which this proposed amendment is to be considered. Therefore, if Council increase the expenditure in the budgets, staff be directed to provide notice of an intention to adopt an amendment to the budgets pursuant to Bylaw 394-2002.

**CITY OF VAUGHAN**

**EXTRACT FROM COUNCIL MEETING MINUTES OF MAY 26, 2009**

Item 1, SP CW Report No. 30 – Page 10

The City has been as requested to make a contribution to the community's local share which will facilitate the acquisition of land for a hospital. The parcel which is the preferred site pursuant to the Foundation's site selection process is the subject of a conditional agreement. This parcel is strategically located with the potential for significant higher order development.

**Attachments**

Attachment 1 - Background Information in the form of Frequently Asked Questions

Attachment 2 - Minutes of Council of May 5, 2009

Attachment 3 – Letter from Central LHIN

Attachment 4 – Region of York – Long Term Financing Options

**Report prepared by:**

Clayton Harris, CA  
Deputy City Manager/  
Commissioner of Finance and Corporate Services

Heather A. Wilson  
Director of Legal Services

Ferruccio Castellarin, CGA  
Director of Reserves and Investments

(A copy of the attachments referred to in the foregoing have been forwarded to each Member of Council and a copy thereof is also on file in the office of the City Clerk.)