

**Issue: Centennial College Proposal for Guild Revitalization****Questions & Answers:**

**Q:** *What did Council approve for the Guild on September 24<sup>th</sup>?*

**A:** Council granted authority to the Chief Corporate Officer to undertake negotiations with Centennial and TRCA for a letter of intent (“LOI”) containing the key terms of a long-term sublease to achieve the Hotel and the use of a portion of the Guild Inn site for the operations and activities of Centennial’s new Institute of Culture and Heritage Management.

**Q:** *What is the proposal from Centennial College?*

**A:** The proposal from Centennial is the presentation that was made to GPAC on June 26<sup>th</sup>. Centennial is proposing to have its Institute’s executive offices on site at the Guild and to be the lead developer/subtenant in conjunction with a development partner of a 60-room hotel, restaurant and conference centre.

**Q:** *To what extent has the deal been negotiated so far?*

**A:** Nothing has been agreed to date as we are at the beginning of the process. We have had one kick-off meeting with Centennial essentially introducing our various team members to the opposite side. The process begins now.

**Q:** *Who is on the negotiating team for the City?*

**A:** The City team includes staff from Culture; Parks, Forestry and Recreation; Facilities and Real Estate; Finance and Legal.

**Q:** *To what extent will there be community consultation?*

**A:** The whole community will be consulted on the package as negotiated before it goes to Council. The parties are committed to work through specific issues as they arise through Councillor Ainslie and GPAC.

**Q:** *When will the negotiations be completed?*

**A:** Centennial would like to conclude negotiations as soon as possible. City staff anticipate that the bulk of the negotiations could be wrapped up by Christmas and that staff would report to Council early in 2009.

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