

May 15, 2007

To: Budget Committee

From: General Management Committee

Subject: **Bringing Village Securities Ltd. Site Under Public Ownership**

The Government Management Committee, at its meeting on May 10, 2007, took the following action:

- A. Recommended to City Council, for its meeting on May 23, 2007, that:
1. The 2007 Approved Capital Budget for Facilities and Real Estate be amended by the addition of a project "Village Securities Site Acquisition" for \$15,253,575.00, with funding provided from the Land Acquisition Reserve Fund (XR1012) in the amount of \$15,253,575.00, for a zero net impact.
 2. The 2007 Approved Capital Budget for Parks, Forestry and Recreation be amended by the addition of a project "Village Securities Site Acquisition" for \$2,000,000.00, with funding provided from the Parkland Acquisition – City Wide Land Acquisition (XR2210) in the amount of \$2,000,000.00, for a zero net impact.
 3. The Offer to Sell from the Owner of the property known as the Village Securities Ltd. site having a net cost to the City of \$17,253,575.00 be accepted substantially on the terms outlined in Appendix "A" to this report, and that each of the Chief Corporate Officer and the Director of Real Estate Services be authorized severally to accept the Offer on behalf of the City.
 4. That Deputy City Manager Sue Corke's Office and the General Manager of Parks, Forestry & Recreation continue to investigate other potential sources of outside funding for cultural, natural heritage and open spaces purposes to offset the funding of this acquisition.

5. The City Solicitor be authorized to complete these transactions on behalf of the City including making payment of any necessary expenses, and amending the closing date and other dates to such earlier or later date(s) and on such terms and conditions as she may from time to time consider reasonable.

- B. Directed that the Budget Committee be advised of the Government Management Committee's action in this regard.

Background:

The Government Management Committee, at its meeting on April 12, 2007, considered the report (March 26, 2007) from Chief Corporate Officer about acquiring the Village Securities Site.

The Government Management Committee also had before it the following:

- letter (April 4 2007) from Councillor Raymond Cho;
- letter (May 4, 2007) from Jean-Luc Pilon, President, Ontario Archaeological Society;
- letter (May 10, 2007) from Councillor Fletcher.

The following persons addressed the Committee:

- Brian Denny, CEO, Toronto and Region Conservation Authority;
- Michael Gregg, Preserve Archaeological Sites of Toronto (PAST), and filed a written submission;
- Gordon Weeden, Chair, Rouge Park Alliance, and filed a written submission;
- Riitta Upshall, President, Morningside Heights Residents' Association, and filed a written submission;
- Gabrielle Kramer, Borden Ladner Gervais LLP, and filed a written submission;
- Councillor Raymond Cho, forwarding written submissions from Riitta Upshall, Councillor Glenn De Baeremaeker, and Rob Rogers, MHRA, 3T Program;
- David Grey Eagle Sanford, Executive Director, Wapiti Alliance, and filed a written submission;
- Luc Laine, Official Representative, Huron-Wendat Nation; and
- David Donnelly, Lawyer, Gilbert's LLP

City Clerk

Yvonne Davies/ed
Item GM4.12