

**EXTRACT FROM THE APRIL 12, 2007 MEETING OF THE GOVERNMENT
MANAGEMENT COMMITTEE**

GM3.26	ACTION	Deferred	Transactional	Ward: 42
---------------	---------------	----------	---------------	----------

Bringing Village Securities Ltd. Site Under Public Ownership

(March 26, 2007) report from Chief Corporate Officer

Summary

The Village Securities Ltd. site totals approximately 6.87 hectares (16.97 acres) and is composed of two parcels of lands located in the Morningside Heights area of northeast Scarborough. The site abuts the Rouge River Valley and is considered an important piece of Toronto’s cultural and native history. The two parcels separated by a Hydro Corridor contain 700-year-old artifacts of significant heritage value to the City, and the Iroquois and Mohawk Nations. The lands also act as a significant wildlife corridor in this part of the City.

Village Securities Ltd. and Neamsby Investments Inc. (collectively the “Owner”) are willing to sell the lands in their entirety to the City. However, they have given the City until July 1, 2007 to complete this transaction. Otherwise, they will proceed to develop, as of right, the lands with a residential subdivision.

Negotiations with the Owner have been on-going since January 2007. The Owner has signed an irrevocable offer to sell (“Offer to Sell”) for their property to the City. Appendix “A” to this report describes the salient terms of this proposed acquisition, which is considered fair and reasonable.

Background Information

Report-Bringing Village Securities Ltd. Site Under Public Ownership
(<http://www.toronto.ca/legdocs/mmis/2007/gm/bgrd/backgroundfile-2525.pdf>)

Communications

(April 4, 2007) letter from Councillor Cho - GMMain3.26.1

Decision Advice and Other Information

The Government Management Committee deferred consideration of this item to its next meeting on May 10, 2007.