



**STAFF REPORT
ACTION REQUIRED
with Confidential Attachment**

Acquisition of 9 Bonar Place

Date:	October 25, 2007
To:	Government Management Committee
From:	President, Toronto Parking Authority
Wards:	Ward 18 Davenport
Reason for Confidential Information:	This report is about a proposed or pending land acquisition by the City or one of its agencies, boards, and commissions.
Reference Number:	TPA File No. 1248-00

SUMMARY

The purpose of this report is to obtain the City's approval to purchase a property municipally known as 9 Bonar Place, to construct and operate a 34 space surface parking facility to service the short term parking needs in the area, on the terms and conditions outlined in the body of this report.

RECOMMENDATIONS

The Toronto Parking Authority recommends that:

1. City Council authorize the acquisition of 9 Bonar Place, shown on the attached sketch, from The Estate Of Art Kovari at the purchase price of \$1,000,000, for a total estimated expenditure of \$1,427,000 including the purchase price and up to \$427,000 for the associated costs such as land transfer tax, survey, environmental studies, legal and broker's fee, and the upgrade costs of a municipal surface parking lot;

2. Upon acquisition, the purchased lands be designated for municipal parking purposes, to be managed by the TPA; and
3. The appropriate City Officials be authorized to take the actions necessary to give effect thereto

FINANCIAL IMPACT

Funds in the amount of \$2,000,000 were provided in the 2007 Capital Budget (Captor Number TPA000050). The property purchase will be funded through TPA revenues.

An appraiser has been retained. Although the report has not been completed, preliminary findings have confirmed the market value of the Property to be within the range of TPA's purchase price

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

DECISION HISTORY

The site has been identified by staff for some time. In March 2006, the TPA submitted an offer to purchase the site, however, it was turned down by the owner. In the summer of 2007, the TPA resubmitted an offer at a price of \$1,000,000 and it was accepted.

The local councillor is supportive of this acquisition for use as a municipal parking lot.

ISSUE BACKGROUND

The site is situated between 2 laneways and currently unused and not maintained, with a vacant single storey brick building on a portion of the property. College and Dufferin is a busy commercial area containing storefront retail facilities. The TPA has been looking for suitable sites for a number of years to accommodate the high demand for parking in the area. The placement of a parking lot on this property will help satisfy this need.

COMMENTS

Site Location and Particulars

The site is located at 9 Bonar Place, north of College Street and west of Dufferin Street. The site measures 36 feet by 288 feet and is approximately 10,400 square feet. This surface lot will accommodate 34 parking spaces to be operated as a Pay and Display type operation.

Parking Supply and Demand

The Toronto Parking Authority has been looking for suitable sites to accommodate the high demand for parking in the area. The site is currently unused. The purchase of this site will open up its use to the public and help to satisfy the parking demand.

CONTACT

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SIGNATURE

Gwyn Thomas, President

ATTACHMENTS

Location Map