

February 19, 2008

To: Budget Committee

From: Government Management Committee

Subject: **Potential Acquisition of 2427 Lake Shore Boulevard West
(Amos Waites Park) with Confidential Attachment 1 (GM12.9)**

Recommendations:

The Government Management Committee recommends to the Budget Committee that:

- 1. City Council adopt the confidential recommendations to staff in Attachment 1 to the report (February 6, 2008) Report from Chief Corporate Officer and General Manager, Parks, Forestry and Recreation.**
- 2. City Council authorize the public release of the confidential information in Attachment 1 of the report pertaining solely to the purchase price and deposit, upon City Council's adoption of the Recommendations in the report.**
- 3. The 2008 Approved Capital Budget for Parks, Forestry and Recreation be amended by the addition of a project "2427 Lake Shore Boulevard West Acquisition" with funding provided from the City Wide Parkland Acquisition Reserve Fund.**
- 4. The Offer to Sell from the estate trustee of the property known as 2427 Lake Shore Boulevard West be accepted substantially on the terms outlined in Appendix "A" and Confidential Attachment 1 to the 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.**
- 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.**
- 6. The appropriate City Officials be authorized and directed to take the necessary action to give effect thereto.**

Background:

The Government Management Committee, at its meeting on February 14, 2008, considered the following:

- (i) (February 6, 2008) Report from Chief Corporate Officer and General Manager, Parks, Forestry and Recreation with Confidential Attachment 1; and
- (ii) (January 29, 2008) Report from Chief Corporate Officer.

City Clerk

Yvonne Davies/tk
Item GM12.9

- c. Chief Corporate Officer
Director, Real Estate Services
Director, Parks Development and Infrastructure Management
Committee Administrator, Executive Committee