

Government Management Committee

Meeting No.	12	Contact	Yvonne Davies, Committee Administrator
Meeting Date	Thursday, February 14, 2008	Phone	416-392-7443
Start Time	9:30 AM	E-mail	ydavies@toronto.ca
Location	Committee Room 1, City Hall		

9a Potential Acquisition of 2427 Lake Shore Boulevard West (Amos Waites Park)

Confidential Attachment 1 - A proposed or pending acquisition or sale of land for municipal or local board purposes

(February 6, 2008) Report from Chief Corporate Officer and General Manager, Parks, Forestry and Recreation

Recommendations

The Chief Corporate Officer and the General Manager of Parks, Forestry and Recreation recommends that:

1. City Council adopt the confidential recommendations to staff in Attachment 1.
2. City Council authorize the public release of the confidential information in Attachment 1 pertaining solely to the purchase price and deposit, upon City Council's adoption of the Recommendations in this 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 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.
5. This report be forwarded to both the Budget Committee and Executive Committee for consideration.

6. 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.
7. The appropriate City Officials be authorized and directed to take the necessary action to give effect thereto.

Financial Impact

No provision has been made for this acquisition in the 2008 Approved Capital Budget. Funding is currently available in the Parks, Forestry and Recreation's City Wide Parkland Acquisition Reserve Fund. City Council's approval is required to amend the 2008 Approved Capital Budget by the addition of this acquisition project and appropriate funding.

In addition to the acquisition of the property at 2427 Lake Shore Boulevard West, the Amos Waites Park project anticipates park improvements, including a new playground, bike and pedestrian pathways, seating area and water play area. The entrance to the park will also be expanded by removing the buildings on the abutting lots. The buildings will be removed through the fulfillment of the offsite parkland dedication of a nearby developer who has also agreed to construct the above base park improvements.

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

Summary

The purpose of this report is to secure City Council approval to acquire 2427 Lake Shore Boulevard West (the "Property") that is essential to the overall development of the park.

The property known as 2427 Lake Shore Boulevard West is a privately owned site consisting of approximately 5,617 ft² and is part of a block of properties known as 2423 to 2437 Lake Shore Boulevard West. The former City of Etobicoke acquired 2435-2437 Lakeshore Boulevard West in 1991 for the purposes of expanding Amos Waites Park. A future parkland conveyance to the City of the property known as 2423-2425 Lake Shore Boulevard West is pending through the development planning process. Negotiations with the Owner of 2427 Lake Shore Boulevard West have been on-going since the fall of 2005 and since the death of the owner in September of 2007, with the estate trustee. The estate trustee has signed an irrevocable offer to sell ("Offer to Sell") the 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 - Potential Acquisition of 2427 Lake Shore Boulevard West (Amos Waites Park)
GM12-9a

<http://www.toronto.ca/legdocs/mmis/2008/gm/bgrd/backgroundfile-10790.pdf>

Appendix B - GM12-9a

<http://www.toronto.ca/legdocs/mmis/2008/gm/bgrd/backgroundfile-10791.pdf>

Confidential Attachment 1 - GM12-9a

14a Kennedy/Eglinton Library (2380–2386 Eglinton Avenue East) - Designation as a Municipal Capital Facility

(February 8, 2008) Report from Treasurer

Recommendations

The Treasurer recommends that:

1. Council pass a by-law pursuant to section 252 of the City of Toronto Act, 2006, providing authority to:
 - a. enter into a municipal capital facility agreement with the owner, Milord Realty Inc., of the property located at 2378-2410 Eglinton Avenue East in respect of lands leased by the Toronto Public Library Board; and
 - b. exempt the leased space at 2380-2386 Eglinton Avenue East (6,713 square feet) from taxation for municipal and school purposes, which tax exemption is to be effective from the latest of the following dates: the commencement date of the lease between the Toronto Public Library Board and the property owner of 2378-2410 Eglinton Avenue East; the date the municipal capital facility agreement is signed; or the date the tax exemption by-law is enacted.
2. The City Clerk be directed to give written notice of the by-law to the Minister of Education, the Municipal Property Assessment Corporation, the Toronto District School Board, the Toronto Catholic District School Board, the Conseil Scolaire de District du Centre-Sud-Ouest, and the Conseil Scolaire de District du Catholique Centre-Sud.
3. Authority be granted for the introduction of the necessary bills to give effect thereto.
4. The appropriate City Officials be authorized and directed to take the necessary action to give effect thereto.

Financial Impact

The annual property taxes on the total space to be leased (after expansion) by the Toronto Public Library Board for its Kennedy/Eglinton Branch are estimated at approximately \$31,520, comprised of a municipal portion of \$16,305 and a provincial education portion of \$15,215, based on 2007 Current Value Assessment (CVA) and 2007 tax rates.

In the absence of a property tax exemption, these leased premises would be taxable at commercial rates at the estimated amounts above, as the property is leased, rather than owned, by the Toronto Public Library Board. Therefore, any property tax liability would have to be funded through an annual budget allocation. In this case, however, the premises currently leased by the library are already exempt from taxation. As the Toronto Public Library Board's 2008 Operating Budget did not identify any additional funding requirement for the potential property taxes arising from the library expansion, there are no financial savings that arise from providing an exemption on the expanded leased area, but there are also no additional costs in 2008 or future years.

The savings from the property tax exemption on the entire leased premises are therefore hypothetical savings, as this space would otherwise be taxable in the absence of the municipal capital facility designation. This designation will also ensure that the leased premises remain exempt from taxation for the entire duration of the lease, and thus will provide potential savings for the entire duration of the lease.

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

Summary

This report seeks Council authority to adopt the necessary by-laws to designate the leased premises at 2380-2386 Eglinton Avenue, a portion of the property municipally known as 2378-2410 Eglinton Avenue East, to be occupied by the Kennedy/Eglinton Library as a municipal capital facility and to provide a property tax exemption for municipal and education purposes for the space which the Library will be occupying commencing April 15, 2008.

Background Information

Report - Kennedy/Eglinton Library (2380-2386 Eglinton Avenue East) - Designation as a Municipal Capital Facility

<http://www.toronto.ca/legdocs/mmis/2008/gm/bgrd/backgroundfile-10769.pdf>