



**STAFF REPORT
ACTION REQUIRED
with Confidential Attachment**

Potential Acquisition of 0 Cordova Avenue

Date:	May 29, 2008
To:	Government Management Committee
From:	Chief Corporate Officer
Wards:	Ward 5 – Etobicoke Lakeshore
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:	P:\2008\Internal Services\F&re\Gm08054F&re - (AFS 7121)

SUMMARY

The proposed redevelopment of portions of the Bloor/Islington transit site will displace a large number of existing parking spaces in the south commuter parking lot. 0 Cordova Avenue (the “Property”), shown as Part 1 on the attached Sketch PS-2007-152 and abutting Bloor/Islington north commuter parking lot, is suitable for replacing some of the parking spaces to be displaced through the proposed redevelopment.

RECOMMENDATIONS

The Chief Corporate Officer 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 Offer to Sell from the owner of the “Property” known be accepted substantially on the terms outlined in Appendix “A” and the 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.

4. The City Solicitor be authorized to complete the transaction on behalf of the City, including paying any necessary expenses, amending the closing, due diligence and other dates, and amending and waiving terms and conditions on such terms as she considers reasonable.
5. The appropriate City Officials be authorized and directed to take the necessary action to give effect thereto.

Financial Impact

The acquisition of the “Property” is part of the Kipling/Islington Redevelopment Initiative approved by City Council in 2007. Funding for the acquisition of the “Property” is available in the TTC's 2008-2012 Approved Capital Budget (Islington Station Improvements) (City Project Reference CTT131).

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

DECISION HISTORY

On July 16, 17, 18 and 19, 2007, City Council in adopting Item No. GM6.14 of the Government Management Committee, authorized staff to negotiate to acquire the “Property” for the Kipling portion of the K/I Initiative.

ISSUE BACKGROUND

Pursuant to Council’s authority and in accordance with the *Expropriations Act*, Notices of Application for Approval to Expropriate the “Property” were served on all registered property owners and published in the newspaper. On February 4, 2008, the owner requested a Hearing of Necessity which was received within the thirty day deadline period following the service and first publication of the said Notices as permitted under the *Expropriations Act*. Prior to a formal date being set for a Hearing of Necessity, a mutual agreement for the proposed acquisition was reached, subject to Council approval.

COMMENTS

An Offer to Sell the “Property” to the City has been received from the owner. The Offer to Sell is considered fair and reasonable and is being recommended for acceptance by the City. The acquisition of the “Property” will contribute to the replacement of commuter parking to be displaced by the proposed redevelopment at the Bloor/Islington Stations.

Should City Council accept the Offer to Sell, the expropriation process which has been initiated will be abandoned.

CONTACT

Joe Casali, Director of Real Estate Services

Tel: (416) 392-7202; Fax: (416) 392-1880; E-Mail: jcasali@toronto.ca

Domenic Garisto, Manager, Property Development; TTC; Tel: (416) 393-6536; Fax: (416) 338-0211; E-Mail: Domenic.Garisto@ttc.ca

SIGNATURE

Bruce Bowes, P.Eng.
Chief Corporate Officer

ATTACHMENTS

Confidential Attachment
Site Maps