

Government Management Committee

GM25.20		Adopted		Ward: 10
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Acquisition of Toronto District School Board's 819 Sheppard Avenue West Site

City Council Decision

City Council on October 26 and 27, 2009, adopted the following:

1. City Council direct that authority be granted to enter into an Agreement of Purchase and Sale with the Toronto District School Board to acquire the property municipally known as 819 Sheppard Avenue West at a purchase price of \$7,572,500.00 plus applicable taxes and registration fees, estimated at \$148,100.00 substantially on the terms outlined in Appendix "A" to the report (October 7, 2009) from the Chief Corporate Officer and the General Manager, Parks, Forestry and Recreation, and on such other terms and conditions as may be acceptable to the Chief Corporate Officer and in a form satisfactory to the City Solicitor.
2. City Council direct that funds drawn from the Parkland Acquisition Reserve Fund - City Wide Land Acquisition (XR-2210), estimated at \$601,960.00 be repaid through allocation of future cash-in-lieu of parkland dedication from developments in Ward 10 exceeding the base 5% contribution.
3. City Council direct that the \$3,889,000.00 to be drawn from the Land Acquisition Reserve Fund (XR-1012) for the purchase and capital repairs be repaid to the Land Acquisition Reserve Fund over 20 years from net lease payments paid by the private school currently occupying the building or upon sale of the property.
4. City Council forward the report (October 7, 2009) from the Chief Corporate Officer and the General Manager, Parks, Forestry and Recreation to the Budget Committee for consideration with the 2010 Capital Budget.
5. City Council direct that each of the Chief Corporate Officer and the Director of Real Estate Services be authorized severally to execute, on behalf of the City, the Agreement of Purchase and Sale(s) with the Toronto District School Board.
6. City Council authorize the City Solicitor to complete the transaction(s) 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. City Council authorize and direct the appropriate City Officials to take the necessary action to give effect thereto.

Committee Recommendations

The Government Management Committee recommends that:

1. City Council direct that authority be granted to enter into an Agreement of Purchase and Sale with the Toronto District School Board to acquire the property municipally known as 819 Sheppard Avenue West at a purchase price of \$7,572,500.00 plus applicable taxes and registration fees, estimated at \$148,100.00 substantially on the terms outlined in Appendix "A" to this report and on such other terms and conditions as may be acceptable to the Chief Corporate Officer and in a form satisfactory to the City Solicitor.
2. City Council direct that funds drawn from the Parkland Acquisition Reserve Fund - City Wide Land Acquisition (XR-2210), estimated at \$601,960.00 be repaid through allocation of future cash-in-lieu of parkland dedication from developments in Ward 10 exceeding the base 5% contribution.
3. City Council direct that the \$3,889,000.00 to be drawn from the Land Acquisition Reserve Fund (XR-1012) for the purchase and capital repairs be repaid to the Land Acquisition Reserve Fund over 20 years from net lease payments paid by the private school currently occupying the building or upon sale of the property.
4. City Council forward the report (October 7, 2009) from the Chief Corporate Officer and the General Manager, Parks, Forestry and Recreation to the Budget Committee for consideration with the 2010 Capital Budget.
5. City Council direct that each of the Chief Corporate Officer and the Director of Real Estate Services be authorized severally to execute, on behalf of the City, the Agreement of Purchase and Sale(s) with the Toronto District School Board.
6. City Council authorize the City Solicitor to complete the transaction(s) 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. City Council authorize and direct the appropriate City Officials to take the necessary action to give effect thereto.

Origin

(October 7, 2009) Report from the Chief Corporate Officer and the General Manager, Parks,

Forestry and Recreation

Summary

The Toronto District School Board (TDSB), at its meeting of June 25, 2008, adopted a resolution pursuant to Section 194(3) of the Education Act to declare 16 properties as not required for the purposes of the Board. Pursuant to Ontario Regulation 444/98, the Toronto Lands Corporation (TLC) which is the real estate arm of the TDSB circulated these properties under a Proposal for Sale. Parks, Forestry and Recreation identified an interest in acquiring 819 Sheppard Avenue West which is in an area of low parkland provision.

Negotiations with the Toronto District School Board (TDSB) have been ongoing since April of 2009. The City and TDSB have agreed to the Terms and Conditions as shown on Appendix "A" to this report and describe the salient terms of this proposed acquisition which are considered fair and reasonable.

Real Estate Services seeks authority for the City to acquire the property municipally known as 819 Sheppard Avenue West.

Background Information (Committee)

Report - Acquisition of Toronto District School Board's 819 Sheppard Avenue West Site
(<http://www.toronto.ca/legdocs/mmis/2009/gm/bgrd/backgroundfile-24204.pdf>)

Potential Acquisition of Toronto District School Board Property Located at 819 Sheppard Avenue West Site - Notice of Pending Report
(<http://www.toronto.ca/legdocs/mmis/2009/gm/bgrd/backgroundfile-24268.pdf>)