



**STAFF REPORT
ACTION REQUIRED**

**Adjustments to the 2012 Parks, Forestry and Recreation
Capital Budget to fund Parkland Acquisition in North York
City Centre**

Date:	October 3, 2012
To:	Budget Committee
From:	General Manager, Parks, Forestry and Recreation
Wards:	Ward 23 – North York Centre
Reference:	P:\2012\ClusterA\PFR\BU29-101812-AFS#16378

SUMMARY

This report seeks Council authority to increase the 2012 Parks Forestry and Recreation Capital Budget by \$2.4 million gross and \$0 net for the acquisition of land for Edithvale Park to be funded by the Edithvale Land Acquisition Reserve Fund (XR2214) and Offsite Parkland Dedication Reserve Fund (XR2216).

RECOMMENDATIONS

The General Manager of Parks Forestry and Recreation recommends that:

1. Approval be granted to amend the 2012 Council approved Parks, Forestry and Recreation Capital Budget to create a new capital project with a cost of \$2.4 million called "Land Acquisitions for Edithvale Park" to be financed by:
 - a. Edithvale Land Acquisition Reserve Fund (XR2214) until all funds are depleted in this reserve fund; and
 - b. Offsite Parkland Dedication Reserve Fund (XR2216) for the remaining balance;
2. The Edithvale Land Acquisition Reserve Fund (XR2214) be closed upon its depletion;
3. Municipal Code Chapter 227, Reserves and Reserve Funds, be amended by deleting the Edithvale Land Acquisition Reserve Fund from Appendix C, Schedule 10; and
4. Authority be granted to introduce the necessary bills in Council.

FINANCIAL IMPACT

This report seeks Council approval to amend the 2012 Parks, Forestry and Recreation Capital Budget to create a new capital project called "Land Acquisitions for Edithvale Park" for a total project cost of \$2.4 million. The acquisition of land to build Edithvale Park will be financed by the Edithvale Land Acquisition Reserve Fund (XR2214) until the reserve fund balance is depleted, and the remaining funds requested will be drawn from the Offsite Parkland Dedication Reserve Fund (XR2216), which is a city-wide reserve fund. The \$2.4 million provides for the purchase, demolition and sodding of the parkland, as well as top-up funding for the expropriation of 111 and 113 Finch Avenue West, as previously approved by Council on May 8, 2012. The operating impact of this acquisition is not determined as the acquisition represents a portion of the larger park. Once the entire park site is assembled, Parks, Forestry and Recreation may re-assess the operating impacts at that time.

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

DECISION HISTORY

On March 4, 2002 City Council authorized a motion to receive funds from the development of 5000 Yonge Street for the acquisition of lands directly adjacent to Edithvale Park.

<http://www.toronto.ca/legdocs/2002/agendas/council/cc020304/ny2rpt/cl002.pdf>

On May 8 and 9, 2012, City Council granted authority to adjust the 2012 Parks Forestry and Recreation Capital Budget to fund the expropriation of 111 and 113 Finch Avenue West, and the purchase of 46 Parkview Avenue.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2012.EX19.6>

ISSUE BACKGROUND

The City has been working since amalgamation to complete purchases of land for Edithvale Park. The City is in the process of expropriating 111 and 113 Finch Avenue West and with Council approval will endeavour to acquire one more parcel of land for the completion of the park.

This report seeks Council authority to increase the 2012 Parks, Forestry and Recreation Capital Budget by adding a new capital project in the amount of \$2.4 million called "Land Acquisitions for Edithvale Park" with the intent to purchase land in the North York City Centre specifically for the purpose of adding the land to Edithvale Park. The \$2.4 million is also intended to provide top-up funding for the expropriation of 111 and 113 Finch Avenue West as previously approved by Council on May 8, 2012. Funding is available in the Edithvale Land Acquisition Reserve Fund (XR2214) and Offsite Parkland Dedication Reserve Fund (XR2216) (city-wide).

CONTACT

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SIGNATURE

Jim Hart,
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