



Decision Letter

Budget Committee

BU29.2	ACTION	Adopted		Ward:23
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Adjustments to the 2012 Parks, Forestry and Recreation Capital Budget to fund Parkland Acquisition in North York City Centre

Committee Decision

The Budget Committee recommends to the Executive Committee that:

1. City Council grant approval 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. City Council direct that the Edithvale Land Acquisition Reserve Fund (XR2214) be closed upon its depletion.
3. City Council amend Municipal Code Chapter 227, Reserves and Reserve Funds by deleting the Edithvale Land Acquisition Reserve Fund from Appendix C, Schedule 10.
4. City Council grant authority to introduce the necessary bills in Council.

Origin

(October 3, 2012) Report from the General Manager, Parks, Forestry and Recreation

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).

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.

Background Information

(October 3, 2012) Report from the General Manager, Parks, Forestry and Recreation on Adjustments to the 2012 Parks, Forestry and Recreation Capital Budget to fund Parkland Acquisition in North York City Centre

(<http://www.toronto.ca/legdocs/mmis/2012/bu/bgrd/backgroundfile-50695.pdf>)