



REPORT FOR ACTION

Land Donation located at 107 Comrie Terrace

Date: October 25, 2017

To: Government Management Committee

From: Deputy City Manager, Internal Corporate Service and General Manager, Parks, Forestry & Recreation

Wards: Ward 36 - Scarborough - Southwest

SUMMARY

This report concerns a proposed donation to the City by Clearwater Equity Leasehold Limited (the "Donor") of the property municipally known as 107 Comrie Terrace in Toronto (the "Property"). The Property, which abuts City owned parkland is comprised of a vacant, triangular parcel of land located in a residential subdivision, the location of which is depicted in Schedule "A". The Property is approximately 242.8 square meters. This report seeks City Council's approval for the donation of the Property from the Donor to the City as required under the Policy on Donations to the City for Community Benefits (the "Donation Policy") described below, and to enter into an offer to donate with the Donor.

As proposed and outlined in this report, the donation of the Property will comply with the Donations Policy, and the terms of acquisition under the offer to donate are fair and reasonable.

RECOMMENDATIONS

The Deputy City Manager, Internal Corporate Services and the General Manager of Parks, Forestry and Recreation recommend that:

1. City Council approve the donation to the City from Clearwater Equity Leasehold Limited (the "Donor") of the property municipally known as 107 Comrie Terrace, Toronto, designated as Block 28 on the part of reference plan attached as Appendix "C" to this report including future and ongoing obligations arising from the donation, as detailed in the Financial Impact Statement section of this report.
2. City Council direct the Deputy City Manager, Internal Corporate Services and the Director, Real Estate Services to negotiate an Offer to Donate the property municipally known as 107 Comrie Terrace from Clearwater Equity Leasehold Limited substantially on the terms outlined in Appendix "B" to this report, and authorize severally each of the Deputy City Manager, Internal Corporate Services and the Director, Real Estate Services to accept the offer on behalf of the City.

3. City Council, in accordance with the Donation Policy, direct that on completion of the offer to donate, a receipt for income tax purposes be issued by the City to the Donor in the amount of \$46,000.00.

4. City Council authorize the City Solicitor to complete the transaction 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 the City Solicitor may from time to time consider reasonable.

FINANCIAL IMPACT

The value of the Property established at \$46,000 was determined by an independent appraisal by Bosley Farr Associates Ltd. on the 28th of July, 2017. A receipt for income tax purposes recognizing the value of the donation in the amount of \$46,000 will be issued to the Donor at the time the Property is transferred to the City in accordance until the offer to donate.

Parks, Forestry and Recreation will accommodate the cost of maintaining this parcel of land annually within the existing 2017 Council Approved Operating Budget. No additional operating funds are required.

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

DECISION HISTORY

The "Donation Policy" referred to in this report is the Policy on Donations to the City for Community Benefits, being consolidated clause 7(3) of the Policy and Finance Committee Report 7, which was considered by City Council in its meeting on September 25, 26, 27 and 28, 2006. The Donation Policy requires all donations of land to receive approval of City Council.

COMMENTS

As of now, Parks does not have any plans regarding development of the Property. The site will remain a vacant greenspace and act as an addition to the existing abutting parkland, known as Jeanette Park.

Negotiations with the Donor have resulted in an offer to donate the Property as outlined in Appendix "B" of this report. Following completion of the transaction contemplated by the offer to donate, title to the Property will be held in the name of the City.

In accordance with the City's Donation Policy, the offer to donate contains a declaration on behalf of the owner that the donation of the Property is made unconditionally, voluntarily and at arm's-length from any concurrent decision-making process of the City or its agencies, boards or commissions.

Staff considers the offer to donate to be at arm's length, fair and reasonable.

CONTACT

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SIGNATURE

Josie Scioli
Deputy City Manager, Internal Corporate Services

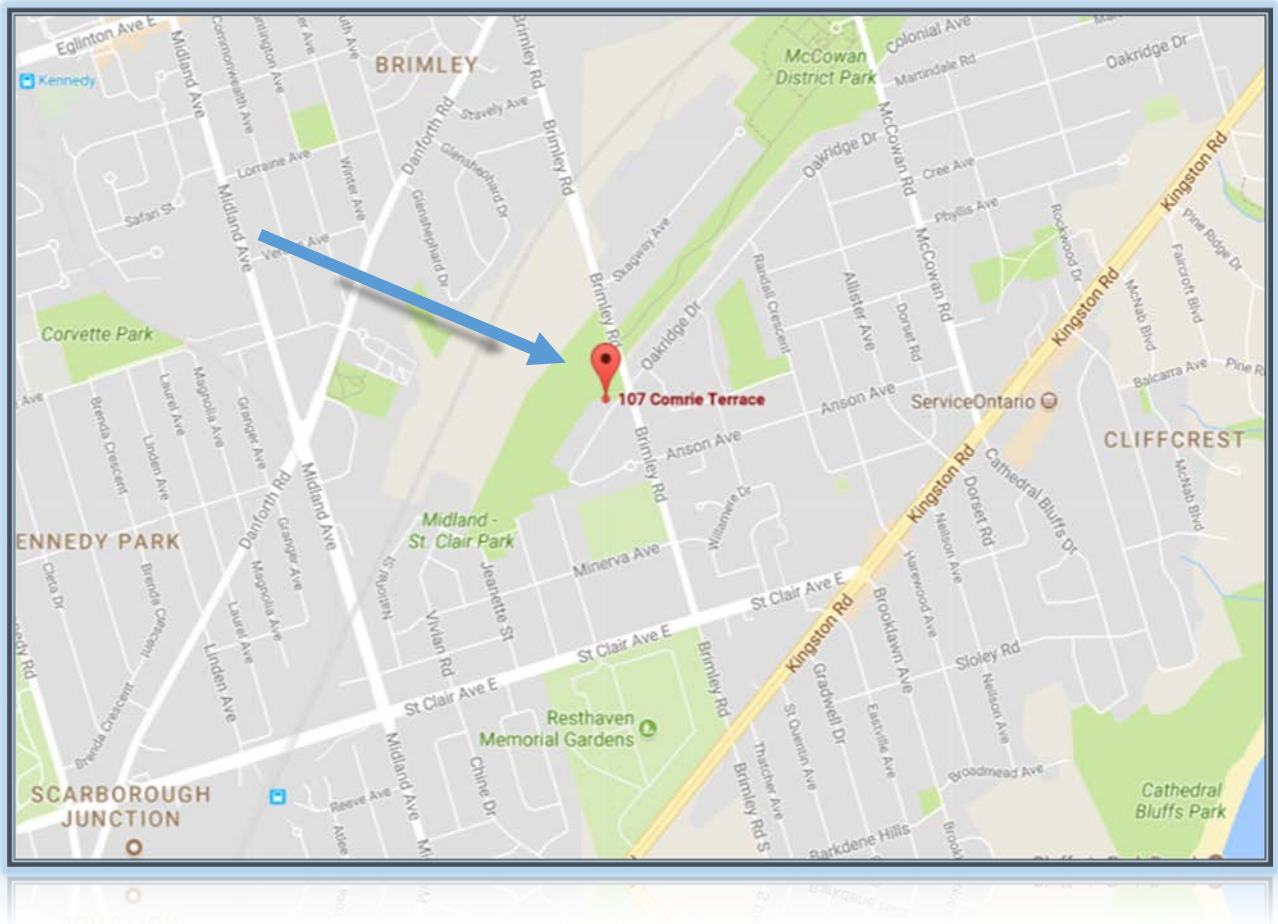
Janie Romoff
General Manager, Parks, Forestry & Recreation

ATTACHMENTS

Appendix "A" - Location Map
Appendix "B" - Terms and Conditions Draft R-Plan
Appendix "C" - Close up area from R-Plan 66M - 2113 BLK 28

APPENDIX "A"

LOCATION MAP



APPENDIX "B"

Terms and Conditions of Offer to Donate

Donor: Clearwater Equity Leaseholds Limited

Location: 107 Comrie Terrace, Toronto

Legal Description: PLAN 66M2113 BLK 28

Appraised Value of Property: \$46,000.00

Consideration for Property: \$10.00

Legal Costs to be paid to donor: \$1,000.00

Closing Costs: \$200.00

Approximate Lot Size: 242.8 m^2 (approximately)

Irrevocable date:

The period of time ending at 11:59 p.m. on the Business Day next following Two Hundred and Seventy (270) days after the Donor's execution of the Offer to Donate.

Closing Date:

Sixty (60) days after the Acceptance Date

Due Diligence Period:

The period of time ending on the Business Day that follows the tenth (10th) day before the Closing Date.

Condition:

City to satisfy itself that the Property is suitable for the City's purposes. Clearwater Equity Leaseholds Limited to deliver on closing a declaration in accordance with the Donation Policy confirming that the donation of the Property is made unconditionally, voluntarily and at arms-length from any concurrent decision-making process of the City or its agencies, boards or commissions.

APPENDIX "C"

Close up donation area from R-Plan 66M2113 BLK 28

