



STAFF REPORT ACTION REQUIRED

Land Exchange with Ryerson University for City Land Forming Part of Devonian Square

Date:	October 21, 2009
To:	Government Management Committee
From:	Chief Corporate Officer
Wards:	Ward 27 – Toronto Centre-Rosedale
Reference Number:	P:\2009\Internal Services\F&re\Gm09098F&re – (AFS 10820)

SUMMARY

The purpose of this report is to seek authority to enter into an agreement to exchange lands owned by the City for lands owned by Ryerson University.

The terms for completing the transaction, as set out in this report, are considered to be fair, reasonable and reflective of market value.

RECOMMENDATIONS

The Chief Corporate Officer recommends that:

1. Authority be granted for the City to enter into a Land Exchange Agreement with Ryerson University (“Ryerson”) for part of Lots 77 and 78 and part of the closed Victoria Street Lane on Plan 22A, shown as Part 2 on Sketch No. PS-2008-064 (“Ryerson Lands”) in exchange for part of the closed Victoria Street Lane on Plan 22A, shown as Part 1 on Sketch No. PS-2008-064, subject to the retention of permanent easement over Part 1 for combined sewer purposes (“City Lands”), substantially on the terms and conditions outlined in Appendix “A” to this report and such other terms as may be approved by the Chief Corporate Officer in a form satisfactory to the City Solicitor.
2. City Council approve that the transaction meets the requirements for an exchange of land set out in Chapter 4.3 (Parks and Open Space Areas), Policy 8 of the Official Plan.

3. Each of the Chief Corporate Officer and the Director of Real Estate Services be authorized severally to accept the terms of the Land Exchange Agreement on behalf of the City.
4. The City Solicitor be authorized to complete the transactions provided for in the Land Exchange Agreement on behalf of the City, including making payment of any necessary expenses and amending the closing 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.

Financial Impact

This agreement involves a land exchange between Ryerson and the City. The parties have agreed that the lands to be exchanged are of equal value, estimated at \$665,000.00. Ryerson will pay all costs associated with the land exchange, including the City's costs, such as registration, survey, land transfer tax, etc.

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

DECISION HISTORY

In accordance with the City's Real Estate Disposal By-law, No. 814-2007, the City Lands were declared surplus on April 29, 2009 (DAF No. 2009-016) with the intended manner of disposal to be by way of a land exchange with Ryerson for the Ryerson Lands, conditional upon City Council approving that the land being exchanged is for nearby land of equivalent or larger area and of comparable or superior green space utility.

ISSUE BACKGROUND

In 1978, pursuant to By-law 292-78, part of the public lane known as Victoria Street Lane extending southerly from Gould Street, designated as Parts 13 to 17 on Reference Plan 63R-1423, was stopped-up and closed. Part 17 of the Plan was conveyed to Ryerson and Parts 13 to 16 (also shown as Parts 1 and 3 on Sketch No. PS-2008-064) were retained in City's ownership and now form part of the Devonian Square. Devonian Square is owned by Ryerson, however, maintained by Parks, Forestry and Recreation.

Ryerson is expanding and redesigning its School of Image Arts building at 122 Bond Street, which would include a new Photography Gallery and Research Centre. Ryerson has expressed an interest in acquiring the City Lands in order that it can create the main entrance to the photography gallery on the west side of the building.

The City Lands are within the Parks and Open Space Areas in the Official Plan. Section 4.3, Parks and Open Space Areas ("POSA"), Policy 8 of the Official Plan states that the sale or disposal (including lease over 21 years) of publicly owned lands in POSA is discouraged and no City owned lands in POSA will be sold or disposed of. However, City owned land in POSA may be exchanged for other nearby land of equivalent or larger area and comparable or superior green space utility. A land exchange was proposed whereby the City would convey the City Lands, shown as Part 1 on Sketch No. PS-2008-

064, containing an approximate area of 143.5 m² to Ryerson and Ryerson would convey the Ryerson Lands, shown as Part 2 on the same Sketch, containing the same approximate area of 143.5 m² to the City.

COMMENTS

Further details of the properties:	City Lands	Ryerson Lands
Approximate Site Dimensions:	Rectangular	Irregular
Approximate Area:	143.5 m ² ± (1,544.6 ft ²)	143.5 m ² ± (1,544.6 ft ²)
Current Use:	Open Space Part of Devonian Square	Open Space Part of Devonian Square

The General Manager of Parks, Forestry and Recreation has confirmed that the Ryerson Lands is nearby land of equivalent area and comparable green space utility, relative to the City Lands being exchanged under this proposal. The Chief Planner & Executive Director has advised that he is generally satisfied that the proposed exchange of lands meets the intent of Section 4.3, Policy 8 of the Official Plan.

Negotiations between the City and the Ryerson have been completed and the parties have agreed that the value of each of the City Lands and the Ryerson Lands is \$665,000.00.

CONTACT

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SIGNATURE

Bruce Bowes, P. Eng.
 Chief Corporate Officer

ATTACHMENTS

Appendix A – Major Terms and Conditions
 Appendix B – Site Map & Sketch No. PS-2008-064