

June 29, 2010

To: Executive Committee

From: Budget Committee

Subject: Acquisition of Toronto District School Board's 80 Lothian Avenue Site (GM32.14)

Recommendations:

The Budget Committee recommends to the Executive Committee that:

- 1. City Council grant authority to enter into an Agreement of Purchase and Sale with the Toronto District School Board to acquire the parking lot portion of the property municipally known as 80 Lothian Avenue, shown as Part 1 on Appendix "C" to the report (June 9, 2010) from the Chief Corporate Officer and the General Manager, Parks, Forestry and Recreation, at a purchase price of \$1,735,733.00 plus applicable taxes and registration fees, estimated at \$55,160.00 substantially on the terms outlined in Appendix "A-1" to the report (June 9, 2010) 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 the 2010 Approved Capital Budget for Parks, Forestry and Recreation be increased in the amount of \$1,790,893.00 to be funded from the Land Acquisition Reserve Fund (XR-1012) for the acquisition of the parking lot portion of the property, 'Fairfield Seniors' Centre Parking Lot'.**
- 3. City Council acquire the open space portion of the property at 80 Lothian Avenue, and grant authority to enter into an Agreement of Purchase and Sale with the Toronto District School Board to acquire the open space portion of the property municipally known as 80 Lothian Avenue, shown as Parts 2, 3, 4, 5 & 6 on Appendix "C" to the report (June 9, 2010) from the Chief Corporate Officer and the General Manager, Parks, Forestry and Recreation, at a purchase price of \$4,564,267.00 plus applicable taxes and registration fees, estimated at \$147,370.00 substantially on the terms outlined in Appendix "A-2" to the report (June 9, 2010) 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.**

4. **City Council direct that the 2010 Approved Capital Budget for Parks, Forestry and Recreation be increased in the amount of \$4,711,637.00 to be funded from the Land Acquisition Reserve Fund (XR-1012) for the acquisition of the open space portion of the property 'TDSB Lothian Avenue Site'.**
5. **City Council consider directing any future Section 37 monies and direct cash-in-lieu of parkland dedication money over and above the initial 5% portion, from the date of Council approval forward, which are generated from development in Ward 5 within the local community of 80 Lothian, as determined in consultation with the local Councillor, back to the Land Acquisition Reserve Fund (XR-1012) up to a period of 3 years.**
6. **City Council direct that if at the end of 3 years there has not been enough money collected to refund the Land Acquisition Reserve Fund, then Real Estate Services be requested to report back and Council consider the disposition of all or a portion of the asset. If the disposition includes the portion of the property funded by Section 37 and cash-in-lieu of Parkland Dedication funds, these funds will be reallocated and invested within the local community and vicinity for park purposes.**
7. **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.**
8. **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 and on such terms and conditions as she may from time to time consider reasonable.**
9. **City Council authorize and direct the appropriate City Officials to take the necessary action to give effect thereto.**

Background:

The Budget Committee on June 29, 2010, considered a report (June 17, 2010) from the Government Management Committee, entitled "Acquisition of Toronto District School Board's 80 Lothian Avenue site (GM32.14)".

for City Clerk

Merle MacDonald/jsc

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