



**STAFF REPORT
ACTION REQUIRED**
with Confidential Attachment

Adjustments to the 2014 - 2023 Parks, Forestry & Recreation Capital Budget and Plan to fund the Acquisition of a portion of the parkland at 5 to 25 Wellesley Street West and 14 to 26 Breadalbane Street.

Date:	August 6, 2014
To:	Executive Committee
From:	Deputy City Manager and Chief Financial Officer Deputy City Manager, Cluster A
Wards:	Ward 27 – Toronto Centre Rosedale
Reason for Confidential Information	This report is about a proposed acquisition by the City or one of its boards, agencies or commissions
Reference:	P:\2014\Cluster A\PFR\EX44-082014-AFS#20206

SUMMARY

The purpose of this report is to seek City Council authority to approve an adjustment to the 2014 – 2023 Capital Budget and Plan for Parks, Forestry and Recreation creating a Capital Account to fund the acquisition of a portion of the parkland at 5 to 25 Wellesley Street West and 14 to 26 Breadalbane Street.

RECOMMENDATIONS

The Deputy City Manager and Chief Financial Officer, and Deputy City Manager, Cluster A, recommend that:

1. City Council authorize that Parks, Forestry and Recreation's 2014 – 2023 Capital Budget and Plan be amended to add a new capital project for the acquisition of parkland at 5 to 25 Wellesley Street West and 14 to 26 Breadalbane Street, with a 2015 cash flow as identified in Confidential Attachment 1 to be fully funded from Parkland Acquisition South District (Local land) reserve account XR2208.
2. City Council consider this report and its related attachments concurrently with Item TE34.31, titled "Final Report – 5 to 25 Wellesley Street West and 14 to 26 Breadalbane

Street – Zoning Amendment Application," at its meeting of August 25, 2014.

3. City Council direct that Confidential Attachment 1 to this report remain confidential under the provisions of the City of Toronto Act, 2006 as it relates to the acquisition by the City of property.
4. City Council authorize the public release of the confidential information and recommendations contained in Confidential Attachment 1 of this report following the closing of any purchase transaction.

FINANCIAL IMPACT

The approval of this report will authorize an increase in the Parks, Forestry and Recreation 2014 approved Capital Budget and Plan with cash flow to occur in 2015. Further details on the financial impact are identified in Confidential Attachment 1

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

DECISION HISTORY

At its meeting of October 30, 31 and November 1, 2012, City Council directed the City Manager and Chief Corporate Officer to use the identified parkland reserve funds referred to in a Confidential Attachment to negotiate the acquisition of 11 Wellesley Street West, in part or in whole, from Infrastructure Ontario or subsequent owner for park purposes.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2012.GM17.5>

On August 12, 2014, Toronto and East York Community Council will deal with the Planning Report and Supplemental report for 5 to 25 Wellesley Street West and 14 to 26 Breadalbane Street.

<http://app.toronto.ca/tmmis/viewAgendaItemHistory.do?item=2014.TE34.31>

ISSUE BACKGROUND

A final City Planning report detailing the planning approval of the application 5 to 25 Wellesley Street West and 14 to 26 Breadalbane Street, along with a supplemental report which details the combined dedication and acquisition of parkland in order to create a new 0.6 ha (1.5 acre) park was heard and will be dealt with at City Council on August 25, 2014.

The plan for the parkland involves the dedication of parkland on-site for 5 to 25 Wellesley Street West and 14 to 26 Breadalbane Street, and off-site dedications for 951-971 Bay Street and 501 - 521 Yonge Street, through negotiated Section 37 Benefits for 5 to 25 Wellesley Street West and 14 to 26 Breadalbane Street, an exchange of a small portion of land relating lands currently held in escrow, and the purchase of additional parkland by the City of Toronto.

COMMENTS

Should Executive Committee and City Council authorize this action, an Agreement of Purchase and Sale between the owners of 5 to 25 Wellesley Street West and 14 to 26 Breadalbane Street can be signed by the City, and the purchase of the property can be completed in 2015.

CONTACT

David Douglas, Project Manager Parkland Acquisitions, Parks, Forestry and Recreation
Telephone (416) 392-8705, Fax (416) 392-3355, ddouglas@toronto.ca

SIGNATURES

Brenda Patterson
Deputy City Manager, Cluster A

Roberto Rossini, Deputy City Manager
and Chief Financial Officer

ATTACHMENTS

Attachment 1 – Confidential Attachment

Attachment 2 – Map of the Parkland at 5 to 25 Wellesley Street West and 14 to 26 Breadalbane Street