

## City Council

### Motion without Notice

MM8.56	ACTION			Ward:All
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#### **819 Sheppard Avenue West Disposition - moved by Councillor James Pasternak, seconded by Councillor Glenn De Baeremaeker**

*\* This Motion has been deemed urgent by the Chair.*

*\* This Motion is not subject to a vote to waive referral. This Motion has been added to the agenda and is before Council for debate.*

#### **Recommendations**

Councillor James Pasternak, seconded by Councillor Glenn De Baeremaeker, recommends that:

1. Upon the sale by the City to THS Property Inc. a portion of the sales proceeds in the amount of \$455,809.57 be deposited to the Alternative Parkland Dedication Reserve Fund (Account # 4200206) and any remaining balance from the sale be deposited to the Land Acquisition Reserve Fund per existing City Council Policy.

#### **Summary**

As a result of Parks, Forestry and Recreation identifying a lower level of parkland provision in Ward 10, City Council at its meeting on October 26, 2009, by its adoption of Government Management Committee, Item GM25.20, authorized the acquisition of a surplus TDSB property municipally known as 819 Sheppard Avenue West for parks purposes. The City subsequently took title to the property on March 31, 2010. The open space component of this property has been secured for Park purposes. The remainder of the site can be sold and the Toronto Heschel School (THS Property Inc.) has submitted an irrevocable offer to purchase the portion of the property occupied by the school building.

Council at its meeting on October 26, 2009 (GM25.20) directed that funds for the acquisition be funded through the Parkland Acquisition Reserve Fund - City Wide Land Acquisition (XR-2210) and that the Fund be repaid through local cash-in-lieu of parkland payments from Ward 10. Over the last 5 years the City Wide Account has been repaid in full in the amount of \$455,809.57. Accordingly, it is recommended that \$455,809.57 of the sales proceeds be used to reimburse the local Alternative Parkland Dedication Reserve Fund (Account # 4200206).

THS Property Inc. is a wholly owned subsidiary of The Toronto Heschel School.

#### **Background Information (City Council)**

Member Motion MM8.56