

Cordova Property - Kipling/Islington Initiative

Meeting Date: June 18, 2008

Subject: Cordova Property - Kipling/Islington Initiative

Reason for confidential information:

This report is about a proposed or pending land acquisition.

Recommendation

It is recommended that the Commission:

1. Approve the acquisition of 0 Cordova Avenue to support the Kipling/Islington Redevelopment Initiative;
2. City of Toronto staff be advised of the Commission's decision; and
3. Authorize the public release of the confidential information set out in Attachment 1 pertaining solely to the purchase price and deposit upon City Council's adoption of the recommendation in a City staff report which is scheduled for the City Council meeting on June 23 and 24, 2008.

Funding

The acquisition of the 0 Cordova Avenue (the property) is required as part of the Kipling/Islington Redevelopment Initiative approved by the Commission in 2007. Funding for the acquisition is available in the TTC's 2008-2012 approved Capital Budget (Islington Station Improvements).

Background

The proposed redevelopment of Islington Station will displace a number of existing parking spaces in the main commuter parking lot. The property which is shown on the attached sketch abuts the existing TTC Cordova commuter lot and is suitable for replacing some of the displaced parking spaces at the main commuter lot.

Discussion

On July 16, 17, 18, and 19, 2007, City Council adopted Item No. GM6.14 of the Government Management Committee and, thereby, authorized staff to negotiate to acquire the property and, if required, to initiate expropriation proceedings. Although negotiations were in progress, in order to ensure the property would be acquired in a timely manner, Notices of Application for Approval to Expropriate the property were served on all registered owners and published in the newspaper. The owner requested a Hearing of Necessity pursuant to the Expropriations Act. Prior to a formal date being

set for a Hearing of Necessity, a mutual agreement for the acquisition of the property was reached and the owner has executed an Offer to Sell which will be presented to the Government Management Committee on June 13, 2008 and City Council at its meeting on June 23 and 24, 2008. Provided the Commission and City Council approve the acquisition, the expropriation process will be abandoned.

Justification

The acquisition of the property will replace some of the parking spaces to be displaced from the main Islington lot as a result of the proposed redevelopment of Islington Station.

June 3, 2008

22-11-DS

Attachment 'A' -- Cordova Avenue Site Map