

Item 7.6

Section I – Items for Board of Directors Action

TO: Chair and Members of the Executive Committee
Friday, April 09, 2021 Meeting

FROM: Michael Tolensky, Chief Financial and Operating Officer

RE: **GREENSPACE ACQUISITION PROJECT FOR 2021-2030 (THREE RIVERS REALTY INC.)**
Flood Plain and Conservation Component, Mimico Creek Watershed
Three Rivers Realty Inc. (CFN 64535)

KEY ISSUE

Acquisition of property located north of Burnhamthorpe Road and east of Martin Grove Road, municipally known as 21 Lorraine Gardens, in the City of Toronto, under the “Greenspace Acquisition Project for 2021-2030,” Mimico Creek watershed.

RECOMMENDATION

THE EXECUTIVE COMMITTEE RECOMMENDS THAT 0.13 hectares (0.32 acres), more or less, of vacant land, located north of Burnhamthorpe Road and east of Martin Grove Road, said land being Part of Lots 15-17, Registered Plan M-563, designated as Part 1-6 (inclusive) on Registered Plan 66R-31632, municipally known as 21 Lorraine Gardens, in the City of Toronto, and an permanent easement for access on Parts 9, 10 and 13 on Registered Plan 66R-31632, be purchased from Three Rivers Realty Inc.;

THAT the purchase price be \$2.00;

THAT Toronto and Region Conservation Authority (TRCA) receive conveyance of the land free from encumbrance, subject to existing service easements;

THAT the transaction be completed at the earliest possible date and all reasonable expenses incurred incidental to the closing for land transfer tax, legal costs, and disbursements are to be paid by TRCA;

AND FURTHER THAT once Ministerial approval of the Greenspace Acquisition Project 2021-2030 is received, authorized TRCA officials be directed to take the necessary action to finalize the transaction, including obtaining any necessary approvals and the signing and execution of documents.

BACKGROUND

Resolution #A28/20 at Board of Directors Meeting #3/20, held on April 24, 2020, approved the Greenspace Acquisition Project for 2021-2030.

Negotiations have been conducted with Eric Del Favero, Project Manager Land Development, The Remington Group Inc. acting as agent for the owner.

Access to the subject lands will be achieved through access easement (Parts 9, 10 and 13, Registered Plan 66R-31632).

Attachment 1 is a sketch illustrating the location of the subject lands. Attachment 2 is an

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orthophoto illustrating the location of the subject lands.

RATIONALE

The subject lands fall within TRCA's plan for acquisition as outlined in the approved Greenspace Acquisition Project for 2021-2030. Through the review of the Consent Application (B0021/19EYK), TRCA staff established the limits of the open space land. There will be also a restrictive covenants on Parts 7 and 8 on Registered Plan 66R-31632.

Relationship to Building the Living City, the TRCA 2013-2022 Strategic Plan

This report supports the following strategy set forth in the TRCA 2013-2022 Strategic Plan:
Strategy 4 – Create complete communities that integrate nature and the built environment

TAXES AND MAINTENANCE

This parcel of land will be turned over to the City of Toronto under the terms of the existing management agreement.

FINANCIAL DETAILS

Funds for the costs related to this purchase are available in the TRCA land acquisition capital account and there will be no ongoing financial obligations for TRCA, as noted in the Taxes and Maintenance section above.

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Date: March 3, 2021

Attachments: 2

Attachment 1: Site Plan

Attachment 2: Orthophoto