

City Acquisition & Disposition of Real Property

Capital Sustainability Steering Committee

September 24, 2019



Acquisition of Property by the City

- The acquisition process begins with a department identifying a City interest in a property to the Legal Services Division.
- Upon request, a review of the property is conducted to identify any encumbrances.
- The potential acquisition of the said property is discussed at the Property Committee and with the City Manager's Office.
- Based on feedback, a formal due diligence may begin with a view to bringing a recommendation report to Council.
- If it becomes Council's desire to acquire the said property, the Legal Services Division will work towards completing the acquisition.
- Funds for the acquisition are sourced from specific accounts depending on the nature of the acquisition (i.e. Cash in Lieu Of Parkland Reserve Fund for parkland and Development Charges for infrastructure projects identified in the Development Charges By-law(s))

Disposal of Property by the City

- The disposition process begins with the outcome of an internal review of the City's property inventory identifying potential surplus properties and/or a third party expressing an interest in acquiring a City property.
- Upon request, a review of the property is conducted to identify any encumbrances.
- The potential disposition of the said property is discussed at the Property Committee and with the City Manager's Office.
- Based on feedback, a formal due diligence may begin with a view to bringing a recommendation report to Council which includes consulting with other agencies with respect to any interests in the said property.
- If it becomes Council's desire to dispose of the said property, the Legal Services Division will work towards completing the disposition.
- The proceeds from any such sale will be deposited into the following accounts:
 - Cash in Lieu Reserve Fund (i.e. sale of parkland sections 42(5) and 42(15) of the *Planning Act*);
 - Property Divestiture and Acquisition Reserve Fund (as per By-law No. 112-11).

Property Divestiture and Acquisition Reserve Fund

- Current balance approximately \$10.03 Million.
- The money is used to fund the due diligence for any surplus lands that are sold or any lands that are acquired which are not parkland.
- A portion of this Reserve Fund is earmarked to provide partial funding for the Civic Precinct Project.