



# **STANDING POLICY COMMITTEE ON FINANCE**

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## **Donation of Riverbank Lands Along Central Avenue**

### **Recommendation of the Committee**

1. That the Administration be authorized to receive the donation of Parcel A, Parcel B, and Parcel C being approximately 78.22 acres from P.R. Developments Ltd. as per the terms outlined in this report;
2. That the Administration be authorized to issue a charitable tax receipt to P.R. Developments Ltd. for \$515,000.00 as per the details outlined in this report;
3. That Administration undertake the necessary actions to have Parcel C named as Ellen Remai Natural Area, as part of City Policy C09-008, Naming of Civic Property and Development Areas, as further outlined in this report; and
4. That the City Solicitor be requested to have the appropriate agreements prepared and executed by His Worship the Mayor and the City Clerk under the Corporate Seal.

### **History**

The Standing Policy Committee on Finance, at its meeting held on May 8, 2024, considered a report of the Corporate Financial Services Division regarding the above.

### **Attachment**

May 8, 2024 report of the Corporate Financial Services Division.