

Sale of Surplus Vacant Lands on East Side of Keele Street, North of Bloor Street West (Davenport)

(City Council on November 23, 24 and 25, 1999, adopted this Clause, without amendment.)

The Toronto Community Council recommends the adoption of the following report (October 19, 1999) from the Acting Commissioner of Corporate Services:

Purpose:

To authorize the disposal of the vacant parcel on the east side of Keele Street north of Bloor Street West.

Financial Implications:

Revenue of \$193,000.00, less closing costs and the usual adjustments.

Recommendations:

It is recommended that:

- (1) the Acting Commissioner of Corporate Services or the Executive Director of Facilities and Real Estate be authorized to accept the highest offer in the amount of \$193,000.00 as detailed herein;
- (2) authority be granted to direct a portion of the sale proceeds on closing to fund the outstanding balance of Costing Unit No. CA700CA2823;
- (3) the City Solicitor be authorized and directed to take the appropriate action to complete this transaction on behalf of the City of Toronto and be further authorized to amend the closing date to such earlier or later date as considered reasonable; and
- (4) the appropriate City officials be authorized and directed to take the necessary action to give effect thereto.

Background:

By its adoption of Clause No. 3 of Report No. 13 of the Corporate Administration Committee on May 21, 1997, Metropolitan Council declared the property surplus pursuant to By-Law No. 56-95 and authorized its disposal subject to easement protection for utilities, by offering the property for sale at market value on the open market by direct sale or by use of the Multiple Listing Service of the Toronto Real Estate Board. The procedures with respect to By-Law No. 56-95 have been complied with, a utility canvass has been completed and no requirements have been identified.

Comments:

Pursuant to the May 21, 1997 authority, the property was listed with Avison Young Commercial Real Estate (Ontario) Inc. on September 14, 1999 at an asking price of \$170,000.00. As a result the following offers were received:

| Purchaser: | Deposit: | Purchase Price: | Terms: |
|-------------------------|--|-----------------|---------------|
| John Haitas | \$9,700.00 (certified) | \$193,000.00 | no conditions |
| Ariston Realty Corp. | \$8,750.00 (not certified) | \$175,000.00 | no conditions |
| Petro-Canada | \$13,500.00 (certified) | \$135,000.00 | no conditions |
| Subject Address: | Part of Lot 10, Registered Plan M-332 and part of Lane, M-373, City of Toronto designated as Part 1, 4 and 5 on Plan 66R-12824 | | |
| Location: | East side of Keele Street, north of Bloor Street West | | |
| Dimensions: | 10.52 metres (34.5 feet) of frontage on Keele Street with an average depth of 34.08 metres (111.8 feet) | | |
| Lot Area: | 351.4 square metres (3,782 square feet) | | |
| Property Type: | Vacant Land | | |
| Zoning: | MCR T2.5 C1.0 R2.0 (Mixed Commercial Residential) | | |
| Recommended Sale Price: | \$193,000.00 | | |
| Deposit: | \$9,700.00 (certified) | | |
| Purchaser: | John Haitas Limited | | |
| Closing Date: | March 9, 2000 | | |
| Terms: | Cash on closing, less the usual adjustments | | |
| Listing Broker: | Avison Young Commercial Real Estate (Ontario) Inc. | | |
| Selling Broker: | Prudential First Choice Realty | | |
| Commission: | Five (5) percent, plus GST, payable upon closing of the transaction | | |

Conclusion:

Completion of the transaction detailed above is considered fair and reasonable and reflective of market value.

Contact Name:

Sheryl A. Badin

Telephone No.: 392-8142; Fax No.: 392-1880

E-mail address: Sheryl_Badin@metrodesk.metrotor.on.ca (TCC99156)

The Toronto Community Council reports, for the information of Council, having also had before it during consideration of the foregoing matter, a communication (November 5, 1999) from Mr. Guy Bonney, Manager, Real Estate Development, Petro-Canada, Central Region, and a copy thereof is on file in the office of the City Clerk.

Insert Table/Map No. 1
Vacant Lands

(City Council on November 23, 24 and 25, 1999, had before it, during consideration of the foregoing Clause, a communication (November 22, 1999) from Mr. Robert L. Falby, Miller Thompson, Barristers and Solicitors, on behalf of Petro-Canada, requesting that the bidding process for the sale of surplus vacant lands on the east side of Keele Street, north of Bloor Street West be re-opened, and expressing an opportunity to submit an offer to purchase this property.)