

**Sale of Surplus Spadina Property at  
108 Everden Road  
Ward 28, York Eglinton**

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

**The York 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 property municipally known as 108 Everden Road.

Funding Sources, Financial Implications and Impact Statement:

Revenue of \$245,350.00, less closing costs and the usual adjustments, subject to the revenue sharing agreement with the Province, pursuant to the former Metropolitan Corporate Administration Committee Report No. 25, Clause No. 1, approved on December 4, 1996.

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 \$245,350.00 as detailed herein;
- (2) Council, pursuant to Clause No. 14, Report No. 36 of the former Metropolitan Management Committee adopted on September 28, 1994, waive the minimum required deposit of 10 percent. of the purchase price;
- (3) Authority be granted to direct a portion of the sale proceeds on closing to fund the outstanding balance of Costing Unit No. CA700CA2501;
- (4) the City Solicitor be authorized and directed to take the appropriate action, in conjunction with the Province of Ontario Officials and/or agents, 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
- (5) the appropriate City officials be authorized and directed to take the necessary action to give effect thereto.

Background:

The Province of Ontario is the owner of 108 Everden Road, subject to a ninety-nine year lease in favour of the City of Toronto. By its adoption of Clause No. 1 of Report No. 3 of the Corporate

Administration Committee on February 12 and 13, 1997, Metropolitan Council declared the property surplus pursuant to By-law No. 56-95 and authorized its disposal. The processes with respect to By-law No. 56-95 have been complied with, a utility canvass has been completed and no requirements have been identified.

By its adoption of Clause No. 4 of Report No. 9 of the Corporate Services Committee of July 8, 9 and 10, 1998, Toronto Council authorized that tenants not wishing to purchase their rented properties be offered a financial incentive to vacate. The tenant, Robert Brick, subsequently advised that he was not prepared to proceed with the purchase of the property but instead would prefer this financial incentive to vacate. Subsequently, Mr. Brick vacated his rented premises July 31, 1999 and was thereafter credited \$2,853.84 as a financial incentive.

Comments:

Pursuant to the February 12 and 13, 1997 authority and July 8, 9 and 10, 1998 authorities, the property was listed with Coldwell Banker Pinnacle Real Estate on October 4, 1999 at an asking price of \$234,900.00. As a result the following offers were received:

Purchaser:	Purchase Price	Deposit	Terms:
Samuel Harry Nash	\$245,350.00	\$12,267.50 (certified)	No conditions
Anne Marie Franczak and John Carpe	\$242,200.00	\$12,150.00 (certified)	No conditions
Henry Gold and Malvina Gold	\$240,000.00	\$13,000.00 (bank draft)	No conditions
Steve Chichora	\$220,000.00	\$12,000.00 (bank draft)	No conditions

The highest offer is recommended for acceptance:

Property Address:	108 Everden Road
Legal Description:	Part of Lots 100 and 101, Registered Plan 2339, City of Toronto (formerly City of York), designated as part 5 on Expropriation Plan No. 7777
Approximate Lot Size:	9.14 metres (30 feet) fronting onto Everden Drive, 40.23 metres (132 feet) depth
Easement:	Title on the property will be conveyed subject to a sewer easement in favour of this City of Toronto registered as Part 2, Reference

Plan 64R-7314 as set out in Instrument Nos. CA493046 and CA510705

Location: West side of Everden Road, north of Ava Road

Improvements: Detached, 2-bedroom brick bungalow

Occupancy Status: Vacant

Recommended Sale Price: \$245,350.00

Deposit: \$12,267.50 (certified)

Purchaser: Samuel Harry Nash

Closing Date: January 18, 2000

Terms: Cash on closing, subject to the usual adjustments

Listing Broker: Coldwell Banker Pinnacle Real Estate

Selling Broker: Savvy Realty Corp.

Commission: Four (4) percent, plus GST, payable on closing of the transaction

By the adoption of Clause No. 5 of Report No. 9 of the Corporate Services Committee, Council at the meeting held on July 8, 9 and 10, 1998 directed that comparable sales data must be provided in future reports of property sales. Appendix "A" identifies three comparable properties located in the vicinity that have recently sold. While comparable sales information can be included as part of the staff report, this property was listed for sale on the TREB multiple listing service and the forces of the market place have determined the true market value.

Conclusions:

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

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APPENDIX "A"

108 Everden Road - Comparable Sales Data

The following three addresses represent comparables sales of properties that are quite similar to the residence which forms the subject matter of this report. These properties are 5-room, detached, brick bungalows with 2-bedrooms.

Address:	Lot Size:	Sale Price:	Date of Sale
1 Gloucester Grove	26 x 100	\$245,000.00	current
126 Everden Road	25 x 132	\$215,000.00	current
220 Ava Road	35 x 110	\$247,000.00	September 1999

Insert Map/Table/Map No. 1  
Location Map - 108 Everden Road