

**Sale of Surplus Scarborough Transportation Property
151 Eastwood Avenue
Scarborough Bluffs**

(City Council on December 14, 15 and 16, 1999, adopted this Clause, without amendment.)

The Scarborough Community Council recommends the adoption of the following report (November 16, 1999) from the Acting Commissioner of Corporate Services:

Purpose:

To authorize the disposal of the property municipally known as 151 Eastwood Avenue.

Financial Implications and Impact Statement:

Revenue in the amount of \$171,000.00, less closing costs, and the usual adjustments is anticipated.

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 \$171,00.00 as detailed herein;
- (2) Council, pursuant to Clause No. 14, Report No. 36 of the former Metropolitan Management Committee adopted on September 24, 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. CA700CA2491.
- (4) the City Solicitor be authorized and directed to take the appropriate action to complete the 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 City of Toronto is the owner of 151 Eastwood Avenue. By its adoption of Clause No. 1 of Report No. 11 of the Corporate Administration Committee on May 22, 1996, the former 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. 3 of Report No. 16 of the Corporate Services Committee of November 25, 26 and 27, 1998, Toronto Council authorized that tenants not wishing to purchase their rented properties be offered a financial incentive to vacate. The tenant, David Daffern, chose the financial incentive and vacated the premises on June 15, 1999 and thereafter was credited with \$3,465.53.

Comments:

Pursuant to the May 22, 1996 and November 25, 26 and 27, 1998 authorities, the property was listed with Coldwell Banker Golden Key Realty Ltd. on October 26, 1999 at an asking price of \$169,900.00. As a result, the following offers were received:

Purchaser	Purchase Price	Deposit	Terms
Ken Hermelijn and Margot Hermelijn	\$171,000.00	\$10,000.00 (certified)	No conditions
Robert Nijssse	\$147,000.00	\$7,500.00 (certified)	No conditions

The highest offer is recommended for acceptance:

Property Address:	151 Eastwood Avenue
Legal Description:	Whole of lot 69, on the east side of Eastwood Avenue, Plan 1812, City of Toronto (formerly City of Scarborough) as previously described in Instrument No. Scarb 427265.
Approximate Lot Size:	25 feet fronting on Eastwood, 129 feet depth.
Location:	East side of Eastwood, north of Danforth road.
Improvements:	Detached, two storey vinyl side dwelling.
Occupancy Status:	Vacant
Recommended Sale Price:	\$171,000.00
Deposit:	\$10,000.00 (certified cheque)

Purchaser: Ken and Margot Hermelijn
Closing Date: January 31, 2000
Terms: Cash on closing, subject to the usual adjustments.
Listing Broker: Coldwell Banker Golden Key Realty Ltd.
Selling Broker: HomeLife/Vision Realty Inc.
Commission: Four (4) percent, plus GST, payable on closing of the transaction.

Conclusions:

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

Contact:

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