

## **Sale of Surplus Scarborough Transportation Corridor Property - 36 Darrell Avenue (East Toronto)**

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

**The Toronto Community Council recommends the adoption of the following report (November 18, 1999) from the Acting Commissioner of Corporate Services:**

### Purpose:

To authorize the disposal of the property municipally known as 36 Darrell Avenue.

### Financial Implications:

Revenue of \$139,100.00, 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 \$139,100.00 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. CA700CA2482;
- (4) 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
- (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 36 Darrell 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, Kevin Armstrong, 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, Kevin Armstrong vacated his rented premises on August 1, 1999 and was thereafter credited \$2,498.94 as a financial incentive.

Comments:

Pursuant to the May 22, 1996 and November 25, 26 and 27, 1998 authorities, the property was listed with Prudential Properties Plus at an asking price of \$139,000.00. As a result the following offer was received:

Property Address:	36 Darrell Avenue
Legal Description:	Part of Lots 48 and 49, on the north side of Darrell Avenue, Registered Plan 453, City of Toronto
Approximate Lot Size:	4.66 metres (15.29 feet) fronting onto Darrell Avenue, 24.77 metres (81.25 feet) depth
Location:	North side of Darrell Avenue, west of Golfview Avenue
Improvements:	Semi-Detached, 2-bedroom, 2-storey dwelling
Right-of-Way:	Subject to a mutual right-of-way
Occupancy Status:	Vacant
Recommended Sale Price:	\$139,100.00
Deposit:	\$7,000.00 (bank draft)
Purchaser:	Carol Lempert and Scott A. Watson
Closing Date:	January 15, 1999
Terms:	Cash on closing, subject to the usual adjustments
Listing Broker:	Prudential Properties Plus
Selling Broker:	Oxford Real Estate
Commission:	Four (4) percent, plus GST, payable on closing of the transaction

Conclusion:

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

Contact Name:

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36 Darrell Avenue