

**Sale of Surplus Spadina Property
at 40 Gloucester Grove
Ward 28, York Humber**

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

The York Community Council recommends the adoption of the following report (November 15, 1999) from the Acting Commissioner of Corporate Services:

Purpose:

To authorize the disposal of the property municipally known as 40 Gloucester Grove.

Financial Implications and Impact Statement:

Revenue in the amount of \$247,500.00, 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 \$247,500.00 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. CA700CA2522;
- (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 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 Province of Ontario is the owner of 40 Gloucester Grove, 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, 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. 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 tenants, Brad and Marie McDonald, chose the financial incentive and vacated the premises on June 30, 1999 and thereafter were credited with \$3,025.14.

Comments:

Pursuant to the February 12 and 13, 1997 and the July 8, 9 and 10, 1998 authorities, the property was listed with Homelife/City Hill Realty Inc. on November 4, 1999 at an asking price of \$239,900.00. As a result, the following offers were received:

Purchaser	Purchase Price	Deposit	Terms
Ria Linardatos and Brigitte Browney	\$247,500.00	\$12,500.00 (certified)	No conditions
Fiorino Gambardella	\$231,300.00	\$12,000.00 (bank draft)	No conditions
Roseanne Lidstone	\$220,000.00	\$11,000.00 (certified)	No conditions

The highest offer is recommended for acceptance:

Property Address:	40 Gloucester Grove
Legal Description:	Part of Lots 21, 22, 23 and 24, Registered Plan 2339, City of Toronto (formerly City of York), Designated Part 23 on Expropriation Plan 7777, Subject to and together with the Rights-of-Way as set out in Instrument No. York 532750.
Approximate Lot Size:	29.5 feet fronting onto Gloucester Grove, 100 feet depth.
Location:	North side of Gloucester Grove, west of Everden Road.
Improvements:	Detached, 2-bedroom brick bungalow.
Occupancy Status:	Vacant

Recommended Sale Price: \$247,500.00
Deposit: \$12,500.00 (certified)
Purchaser: Ria Linardatos and Brigette Browney
Closing Date: February 14, 2000
Terms: Cash on closing, subject to the usual adjustments.
Listing Broker: HomeLife City Hill Realty Inc.
Selling Broker: Harvey Kalles Real Estate Limited
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 its 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 transition detailed above is considered fair, reasonable, and reflective of the market value.

Contact:

Vinette A. Brown
Property Manager,
Tel. No.: 392-7138
Fax No. 392-1880
E-mail: vbrown@city.toronto.on.ca

Appendix "A"

The following three addressees represent comparable sales of properties that are quite similar to the residence which forms the subject matter of this report.

Address	Lot Size	Sale Price	Date of Sale
41 Gloucester Grove	26 x 100 feet	\$245,000.00	current
108 Everden Road	30 x 132 feet	\$245,300.00	current
220 Ava Road	35 x 110 feet	\$247,000.00	September 23, 1999

Insert Map – Everden Road

