



STAFF REPORT INFORMATION ONLY

First Quarter 2007 Report of Property Sales and Acquisitions

Date:	March 22, 2007
To:	Government Management Committee
From:	Chief Corporate Officer
Wards:	All
Reference Number:	P:\2007\Internal Services\F&re\Gm07022F&re – tb/vb (AFS 4549)

SUMMARY

This report provides information regarding property sales and purchases by the City in the first quarter of 2007.

To assist in the management for the sale of surplus properties, a regular quarterly report is prepared establishing targets for the sale of properties in the City portfolio. The quarterly report includes the number of properties proposed for sale in the previous quarter and the current status of such properties. The quarterly report also includes the number, value and type of properties purchased during that quarter by ward.

COMMENTS

Properties no longer operationally required are circulated for potential ABCD interest. If no interest is expressed or interest is not justified in the view of the Property Management Committee, the Chief Corporate Officer recommends to Council the property be declared surplus. The property is then offered for sale and, once a sale is approved by Council, the property is removed from the Declared Surplus list and identified as a sale in progress.

Sales Activity

The table below details sales activity in the first quarter of 2007, including reports being considered at this Council cycle:

Quarter	No. of Properties Declared Surplus	No. of Sales Reported	Value of Sales Reported
1 st - 2007	5	4	\$727,000.00
2 nd - 2007			
3 rd - 2007			
4 th - 2007			
Totals	5	4	\$727,000.00

It is also noted that, as of March 22, 2007, 8 sale transactions closed having a gross value of \$4,704,869.47.

Sales Reported by Ward

The table below details the sales reported in the first quarter by ward:

Quarter	No. of Sales Reported	Ward	Value of Sales Reported and Approved
1 st - 2007	1	5	\$12,000.00
	1	10	\$128,000.00
	1	27	\$365,000.00
	1	28	\$222,000.00
2 nd - 2007			
3 rd - 2007			
4 th - 2007			
Total	5		\$727,000.00

Classification of Surplus Properties

The table below provides a breakdown of the 176 properties currently on the Declared Surplus List (see Appendix “A”) into several categories reflecting their status:

Market Category	Total Properties in Category
Preparing for open market	19
Direct Sales - DS	9
Declared Surplus to Abutting Owner - DSAO	128
Hardship Case - HSC	7
Inactive Files	13
Total	176

Acquisitions

Appendix “B” attached indicates the number, type and value of acquisitions and offers/settlements/progress payments resulting from expropriations. The chart includes all of the foregoing whether resulting from City Council or delegated approval authority.

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SIGNATURE

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ATTACHMENTS

Appendix “A”
Appendix “B”