



**STAFF REPORT  
ACTION REQUIRED**

**Sale of a Portion of Oakburn Crescent, South of Avondale Avenue and the whole of Oakburn Place, branching off southerly from south side of Oakburn Crescent**

<b>Date:</b>	June 19, 2007
<b>To:</b>	Government Management Committee
<b>From:</b>	Chief Corporate Officer
<b>Wards:</b>	Ward 23 – Willowdale
<b>Reference Number:</b>	P:\2007\Internal Services\F&re\Gm07072F&re – (AFS 5399)

**SUMMARY**

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The purpose of this report is to authorize the sale, on a phased basis, of a portion of Oakburn Crescent, south of Avondale Avenue and the whole of Oakburn Place, shown as Parts 1, 2, 3 & 4 on Sketch No. PS-2007-145b.

**RECOMMENDATIONS**

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**The Chief Corporate Officer recommends that:**

1. The City be authorized to enter into three (3) Agreements of Purchase and Sale with K&G Oakburn Apartments I Ltd. and K&G Oakburn Apartments II Ltd. (collectively, “Oakburn”) for the sale of a portion of Oakburn Crescent, south of Avondale Avenue and the whole of Oakburn Place, shown as Parts 1, 2, 3 & 4 on Sketch No. PS-2007-145b (collectively, the “Highways”), on a phased basis, substantially on the terms and conditions outlined in Appendix “A” to this report and on such further terms and conditions as may be acceptable to the Chief Corporate Officer, all in a form satisfactory to the City Solicitor.
2. Authority be granted to direct a portion of the proceeds of closing to fund the outstanding expenses related to the Highways and the completion of the sale transaction.

3. The City Solicitor be authorized to complete the transactions on behalf of the City, including making payment of any necessary expenses and amending the closing and other dates to such earlier or later date(s) and on such terms and conditions as she may from time to time consider reasonable.

### **Financial Impact**

Revenue in the amount of \$1,002,900.00, \$2,521,200.00 and \$3,711,700.00 from Parts 2&3 (Phase I), Part 4 (Phase II) and Part 1 (Phase III), respectively plus GST and upward time adjustments, if applicable, less closing costs and the usual adjustments is anticipated.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

### **DECISION HISTORY**

At its meeting held on June 19 and 20, 2007, City Council adopted the recommendations in Item NY6.25, thereby approving the closing of the Highways, subject to compliance with the requirements of Chapter 162 of the City of Toronto Municipal Code, and provided that Council subsequently approves a sale of the Highways. At the same Council meeting, City Council also adopted the recommendations in Item GM5.26, thereby declaring the Highways surplus to the City's requirements and authorizing the Chief Corporate Officer to invite an offer(s) to purchase the Highways from Oakburn, on a phased basis.

### **ISSUE BACKGROUND**

Oakburn, which own lands abutting both sides of the Highways, initiated a request to the City for the closing and conveyance of the Highways, shown as Parts 1, 2, 3 & 4 on Sketch No. PS-2007-145b. They intend to develop their landholdings, including the Highways, having an approximate site area of 48,363.9 m<sup>2</sup>, into a plan of subdivision consisting of rental units, townhouses and high-rise condominium buildings.

### **COMMENTS**

Oakburn is planning to develop their development site on a phased basis. Phase I will include the closing and purchase from the City of Parts 2 & 3 on Sketch No. PS-2007-145b; Phase II will include the closing and purchase from the City of Part 4 on Sketch No. PS-2007-145b; and Phase III will include the closing and purchase from the City of Part 1 on Sketch No. PS-2007-145b. Through the plan of subdivision process, Part 1 and Part 4 will be rededicated to the City, on a phased basis, to form a new road pattern, a connection with Harrison Garden Boulevard, and a large, centralized public park space.

Real Estate staff has completed its negotiations with Oakburn and has reached concurrence with Oakburn, subject to Council approval, on the terms and conditions of recommendable agreements of purchase and sale, as outlined in the attached Appendix "A".

The terms for completing the transactions, as set out in Appendix A, are considered to be fair, reasonable and reflective of market value.

**Details of the Highways are as follows:**

Subject Property	Oakburn Crescent & Oakburn Place
<b>Description:</b>	Oakburn Crescent and Oakburn Place on Plan 4460; also shown as Parts 1, 2, 3 & 4 on Sketch PS-2007-145b
<b>Approximate Size:</b>	Irregular shape
<b>Approximate Area:</b>	Oakburn Crescent 4,926m <sup>2</sup> ± (53,025 ft <sup>2</sup> ±) Oakburn Place 4,677 ± (50,344 ft <sup>2</sup> ±)
<b>Zoning:</b>	Multiple-Family Dwellings Fourth Density Zone (RM4)
<b>Official Plan:</b>	Downtown Residential (DR-1)
<b>Current Status:</b>	Public road allowance

As of the writing of this report, not all of the steps necessary to comply with the City’s real estate disposal process as set out in Chapter 213 of the City of Toronto Municipal Code have been complied with, as notice of the proposed sale has not been given. By the date of consideration of the Committee, the required public notice will have been given.

A Cost Centre has been put in place to charge costs directly related to the sale of City-owned properties, and includes such items as commission, surveying and registrations related to the sale. A recommendation is included in this report to direct a portion of the sale proceeds to fund the outstanding expenses related to this property.

**CONTACT**

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**SIGNATURE**

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Bruce Bowes, P. Eng.  
 Chief Corporate Officer

**ATTACHMENTS**

Appendix “A” – Terms and Conditions  
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