



**STAFF REPORT  
ACTION REQUIRED**

**Sale of an Unopened Road Allowance on the Northeast  
Corner of Overland Drive and Tottenham Road**

<b>Date:</b>	August 28, 2007
<b>To:</b>	Government Management Committee
<b>From:</b>	Chief Corporate Officer
<b>Wards:</b>	Ward 25 – Don Valley West
<b>Reference Number:</b>	P:\2007\Internal Services\F&re\Gm07083F&re - (AFS 5694)

**SUMMARY**

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The purpose of this report is to obtain approval for the sale of an unopened road allowance on the northeast corner of Overland Drive and Tottenham Road, being Part of Overland Drive on Plan 4761 as approximately shown as Part 1 on Sketch PS-2005-040.

The terms for completing the transaction as set out herein are considered to be fair, reasonable and reflective of market value.

**RECOMMENDATIONS**

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**The Chief Corporate Officer recommends that:**

1. The City of Toronto accept the Offer to Purchase from Mike McSayghis and Caroline Sarkis, to purchase the City-owned property described as being Part of Overland Drive on Plan 4761, as approximately shown as Part 1 on Sketch PS-2005-040 (the “Property”), in the amount of \$512,629.00, substantially on the terms and conditions outlined in Appendix “A” to this report.
2. Each of the Chief Corporate Officer and the Director of Real Estate Services be authorized severally to accept the Offer to Purchase on behalf of the City.
3. Authority be granted to direct a portion of the proceeds of closing to fund the outstanding expenses related to the Property and the completion of the sale transaction.

4. The City Solicitor be authorized to complete the transaction 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 and on such terms and conditions as she may from time to time consider reasonable.

**Financial Impact**

Revenue in the amount of \$512,629.00 plus GST 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 April 23 and 24, 2007, City Council adopted the recommendations in Item NY4.38 of the North York Community Council thereby approving the closing of part of the Overland Drive road allowance, 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 Property. City Council also declared the Property surplus to City requirements and authorized the Chief Corporate Officer to list the Property for sale on the open market.

All 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.

**ISSUE BACKGROUND**

The City acquired the Property and other neighbouring lands for public highway purposes in 1955. Staff of Transportation Services have advised that the Property is surplus to its requirements and can be permanently closed.

**COMMENTS**

Further details of the Property are:

Approximate Site Dimensions:	Irregularly shaped
Approximate Frontage: (on Tottenham Road):	17.7 m ± (58.1 ft ±)
Approximate Depth (Northern Limit): (Southern Limit):	39.9 m ± (130.9 ft ±) 39.6 m ± (129.9 ft ±)
Approximate Area:	603.1 m <sup>2</sup> ± (6,491.71 ft <sup>2</sup> )
Current Use:	Vacant land; Portion of an unopened road allowance

The Property was listed with The Real Estate Centre 2000 Inc. on July 19, 2007 with a listing price of \$469,000.00. As a result, the following offers were received:

<b>Purchasers Name</b>	<b>Offer Amount</b>	<b>Deposit</b>	<b>Complied with Mandatory Submission Requirements</b>
Mike McSayghis and Caroline Sarkis	\$512,629.00	\$60,000.00 (Certified Cheque)	Yes
Jose Goncalves	\$471,250.00	\$48,000.00 (Bank Draft)	Yes
Jeyanthi Jeyachandren	\$360,000.00	\$36,000.00 (Bank Draft)	Yes
Ari Kruk	\$120,000.00	\$12,000.00 (Certified Cheque)	Yes

The offer submitted by Mike McSayghis and Caroline Sarkis in the amount of \$512,629.00 complies with mandatory submission requirements, is considered fair, reasonable and reflective of market value and is recommended for acceptance substantially on the terms and conditions outlined in Appendix “A” to this report.

The sale of the Property is conditional on a By-law to stop up and close being enacted. The closing date for the Property will be 45 days following the date of the Closing By-law being enacted.

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 registration costs. 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  
 Appendix “B” – Site Map and PS Sketch