



STAFF REPORT ACTION REQUIRED

Sale of Portions of 33 & 37 Olive Avenue and 28 & 32 Holmes Avenue

Date:	October 23, 2007
To:	Government Management Committee
From:	Chief Corporate Officer
Wards:	Ward 23 – Willowdale
Reference Number:	P:\2007\Internal Services\F&re\Gm07104F&re – (AFS 6109)

SUMMARY

The purpose of this report is to authorize the sale of portions of City-owned land at 33 and 37 Olive Avenue and 28 and 32 Holmes Avenue, more particularly described in the Recommendations below, and shown as Parts 1 and 2 on Sketch No. PS-2007-169 attached as Appendix “B”.

Having completed negotiations with the adjoining land owner, Great Land (Olive) Inc., we are recommending acceptance of the Offer to Purchase substantially on the terms and conditions outlined in the attached Appendix “A”.

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

RECOMMENDATIONS

The Chief Corporate Officer recommends that:

1. The Offer to Purchase from Great Land (Olive) Inc. to purchase the portions of City-owned land, more particularly described as being parts of Lots 77, 78, 95 and 96 on Plan 2282, and shown as Parts 1 and 2 on Sketch No. PS-2007-169 (the “Property”), in the amount of \$655,929.79, be accepted substantially on the terms and conditions outlined in Appendix “A” to this report, and that 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.

2. Authority be granted to direct the net proceeds to the Development Charges Reserve Fund – North York.
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(s) and on such terms and conditions as she may from time to time consider reasonable.

Financial Impact

We anticipate that revenue in the amount of \$655,929.79, (exclusive of GST), less closing costs and the usual adjustments will be generated by this sale.

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

DECISION HISTORY

In accordance with the City’s Real Estate Disposal By-law, No. 814-2007, the Property was declared surplus on October 15, 2007 (DAF No. 2007-145) with the intended manner of disposal to be by inviting an offer to purchase the Property from the abutting owner.

ISSUE BACKGROUND

Between 1999 and 2001, the City acquired a number of properties, including the Property, located west of Kenneth Avenue between Olive Avenue and Holmes Avenue for the future extension of Doris Avenue. Transportation Services staff has advised that the Property is not required for public highway purposes and is surplus to their requirements. The land adjoining the Property is owned by Great Land (Olive) Inc., who is interested in acquiring the Property for incorporation into their townhouse and condominium development on the adjoining lands.

COMMENTS

A description of the Property and other essential terms and conditions of the Offer to Purchase from Great Land (Olive) Inc. are set out in Appendix “A” attached.

Further details of the Property:

Approximate frontage (Olive Ave.):	8.1 m (26.57 ft)
Approximate North/South Measurement (Olive Ave.):	39.2 m (128.61 ft)
Approximate Site Area (Olive Ave.):	449 m ² (4,833.15 ft ²)
Approximate frontage (Holmes Ave.):	N/A – irregular in shape
Approximate North/South Measurement (Holmes Ave.):	31.1 m (102.03 ft)
Approximate East/West Measurement (Holmes Ave.):	26.1 m (85.63 ft)
Approximate Site Area (Holmes Ave.):	509 m ² (5,479.0 ft ²)

The Offer to Purchase as submitted by Great Land (Olive) Inc. in the amount of \$655,929.79 is recommended for acceptance, substantially on the terms and conditions set out in the attached Appendix “A” of this report.

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 by 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 commissions and surveying. A recommendation is included in this report to direct the net proceeds of the sale to the Development Charges Reserve Fund – North York, as development charges were used to acquire land for the future extension of Doris Avenue. A recommendation is also included in this report to direct a portion of the sale proceeds to fund the outstanding expenses related to the Property.

CONTACT

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SIGNATURE

Bruce Bowes, P. Eng.,
Chief Corporate Officer

ATTACHMENTS

Appendix “A”, Terms and Conditions of Offer to Purchase
Appendix “B”, Site map and Sketch No. PS-2007-169