



**STAFF REPORT
ACTION REQUIRED**

**Sale of Vacant Land
Adjoining 280 Searle Avenue**

Date:	March 6, 2007
To:	North York Community Council
From:	Chief Corporate Officer
Wards:	Ward 10 – York Centre
Reference Number:	P:\2007\Internal Services\F&re\ Ny07014F&re – (AFS 4068)

SUMMARY

The purpose of this report is to authorize the sale of a parcel of City-owned vacant land adjoining 280 Searle Avenue, more particularly described in the Recommendations below, and shown as Part 3 in the Sketch attached as Appendix “B”.

Having completed negotiations with the adjoining land owner, Luxor Homes Corporation, 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 Luxor Homes Corporation to purchase the vacant parcel of land adjoining 280 Searle Avenue, more particularly described as being Part of PIN 10176-0169(LT) being Part of Lot 10 Plan 1899 Twp of York, City of Toronto, shown as Part 3 on Sketch No. PS-2006-028 (the “Property”), in the amount of \$128,000.00 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 Land Acquisition Reserve Fund – Parks, Forestry and Recreation.
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 \$128,000.00, (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

At its meeting held on September 25, 26 and 27, 2006 City Council adopted Clause No. 28 of Report No. 6 of the Administration Committee, thereby declaring the Property surplus to the City's requirements. Council further authorized the Chief Corporate Officer to invite an offer to purchase Part 3 from the owner of 280 Searle Avenue.

It should be noted that net proceeds from the sale of the Property will be directed to the Land Acquisition Reserve Fund – Parks, Forestry and Recreation in accordance with the "Policy Governing Land Transaction Among City Agencies, Boards, Commission and Departments and Proceeds from Sale of Surplus City-owned Real Property" (Clause No. 1, Report No. 9 of the Policy and Finance Committee, adopted by the Council at its meeting on June 18, 19 and 20, 2002.

ISSUE BACKGROUND

In 1965, the Property shown as Part 3 on Sketch No. PS-2006-028 was acquired through a Municipal Tax process by the former Township of North York. Luxor Homes Corporation, the owner of 280 Searle Avenue (adjoining to the west of the Property), has expressed interest and executed an Offer to Purchase the Property.

