



## STAFF REPORT ACTION REQUIRED

### Sale of 220 Duncan Mill Road, Suite 217

<b>Date:</b>	April 13, 2007
<b>To:</b>	North York Community Council
<b>From:</b>	Chief Corporate Officer
<b>Wards:</b>	Ward 34 - Don Valley East
<b>Reference Number:</b>	P:\2007\Internal Services\F&re\Ny07031F&re – (AFS 3199)

### SUMMARY

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The purpose of this report is to obtain approval for the sale of a City-owned commercial condominium, 220 Duncan Mill Road, Suite 217, together with one parking unit and two storage units.

The property was listed on the open market, and the Offer to Purchase from Montego Investments Limited is being recommended for acceptance by the City.

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:

1. The City of Toronto accept the Offer to Purchase from Montego Investments Limited to purchase the commercial condominium, 220 Duncan Mill Road, Suite 217, together with one parking space and two separate storage units, more particularly described as being, PIN 11918-0076 (LT) Unit 17, Level 2, PIN 11918-0080 (LT) Unit 21, Level 2, PIN 11918-0431 (LT) Unit 212, Level A, PIN 11918-0464 (LT) Unit 245, Level A, all of Metro Toronto Condominium Plan No. 918, and their appurtenant interests, (collectively, the “Property”) in the amount of \$72,000.00 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 be authorized severally to accept the Offer to Purchase on behalf of the City.
3. A portion of the proceeds of closing be directed 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**

Revenue in the amount of \$72,000.00, (exclusive of GST), 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 October 1, 2 and 3, 2002, City Council adopted Clause 26 of Report No. 12 of the Administration Committee, thereby declaring the Property surplus to the City's requirements. Council further authorized the Property be listed 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**

In May 2002, the Property which includes one office unit, two separate storage units and one parking space was acquired through a Municipal Tax Sale process.

### **COMMENTS**

Further details of the Property are:

<b>Approximate Ground Floor Area:</b>	
Unit 17, Level 2 (office space)	64.35 m <sup>2</sup> (692.73 sq. ft.)
Unit 21, Level 2 (storage space)	5.28 m <sup>2</sup> (56.9 sq. ft.)
Unit 245, Level A (storage space)	8.97 m <sup>2</sup> (96.6 sq. ft.)
Unit 212, Level A (parking space)	N/A

The Property was listed with Right At Home Realty Inc. on March 5, 2007, at a price of \$75,000.00. Only one Offer to Purchase, submitted by Montego Investments Limited, was received by the April 4, 2007 offer submission deadline.

The Offer to Purchase as submitted by Montego Investments Limited in the amount of \$72,000.00 is recommended for acceptance, substantially on the terms and conditions set out in the attached Appendix "A" of this report.

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. We have included in this report a recommendation to direct a portion of the sale proceeds to fund the outstanding expenses related to the Property.

## **CONTACT**

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## **SIGNATURE**

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Bruce Bowes, P. Eng.,  
Chief Corporate Officer

## **ATTACHMENTS**

Appendix "A", Terms and Conditions of Offer to Purchase  
Appendix "B", Site Map