



**STAFF REPORT
ACTION REQUIRED**

**Authorize Sale of Vacant Land
Adjoining 13 Balmuto Street**

Date:	January 31, 2007
To:	Toronto and East York Community Council
From:	Chief Corporate Officer
Wards:	Ward 27 – Toronto Centre-Rosedale
Reference Number:	P:\2007\Internal Services\F&re\Te07009F&re – vb/tb

SUMMARY

The purpose of this report is to authorize the sale of a parcel of City-owned vacant land adjoining 13 Balmuto Street, more particularly described in the Recommendations below, and shown in the Site Map attached as Appendix “B” and Sketch attached as Appendix “C”.

Having completed negotiations of an Offer to Purchase with the adjoining land owner, Bazis International Inc, we are recommending acceptance of that Offer to Purchase substantially on the terms and conditions outlined in the attached Appendix “A”.

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

RECOMMENDATIONS

The Chief Corporate Officer recommends that:

1. the Offer to Purchase from Bazis International Inc. to purchase the vacant parcel of land adjoining 13 Balmuto Street, more particularly described as being Part of Park Lot 9, Concession 1 From the Bay, Township of York being Part of PIN 21109-0169(R), designated as Parts 1 and 2 on Plan 63R-1074, shown generally as Part 2 on PS Sketch 2006-111 (the “Property”), in the amount of \$365,000.00 be accepted 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 and to execute all relevant documentation to implement the foregoing.
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, provided that the City Solicitor may, at any time, refer consideration of any such matters to City Council for its determination and direction.
5. the appropriate City Officials be authorized and directed to take the necessary action to give effect thereto.

Financial Impact

We anticipate that revenue in the amount of \$365,000.00, (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. 25 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 from the owner of 13 Balmuto Street.

Concurrently, at its meeting held on September 25, 26 and 27, 2006 City Council adopted Clause No. 15 of Report No. 7 of the Toronto and East York Community Council, thereby recommending approval of the application to amend the Zoning By-law to permit a 34-storey residential building with grade related retail space at 13 Balmuto Street.

ISSUE BACKGROUND

In 1999, the City of Toronto acquired the Property for lane widening purposes. Transportation Services have advised that the Property has not been dedicated as a public highway and is no longer required for lane widening purposes.

Bazis International Inc., the owner of 13 Balmuto Street (adjoining to the south of the Property), has received approval of the application to amend the Zoning By-law to permit a 34-storey residential building with grade-related retail space and underground parking. Bazis International Inc. have indicated they will be submitting an application for Site Plan approval and has expressed interest in acquiring the Property for inclusion within its development site.

COMMENTS

A description of the Property and other essential terms and conditions of the Offer to Purchase from Bazis International Inc., are set out in Appendix "A", attached.

Further details of the Property are:

Approximate Dimensions:	Frontage: 0.41 m (4.5 ft)
	Depth: 30.4 m (100 ft)

Approximate Site Area:	50.5 m ² (543.59 ft ²)
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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

Bruce Bowes, P. Eng.,
Chief Corporate Officer

ATTACHMENTS

Appendix "A", Terms and Conditions of Offer to Purchase
Appendix "B", Site Map
Appendix "C", Sketch PS-2006-111