



**STAFF REPORT
ACTION REQUIRED**

Sale of a Portion of the Public Lane Abutting 286 King Street East and 501 Adelaide Street East

Date:	March 6, 2007
To:	Toronto and East York Community Council
From:	Chief Corporate Officer
Wards:	Ward 28 – Toronto Centre-Rosedale
Reference Number:	P:\2007\Internal Services\F&re\ Te07016F&re – (AFS – 4436)

SUMMARY

The purpose of this report is to authorize the sale of a portion of the public lane abutting 286 King Street East and 501 Adelaide Street East, more particularly described in the recommendations below, and shown as Part 1 on Sketch No. PS-2005-145 attached as Appendix “B”.

Having completed negotiations with the adjoining land owner, Context (King Adelaide) Inc., we are recommending acceptance of that 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 Context (King Adelaide) Inc. (“Context”) to purchase a portion of the public lane abutting 286 King Street East and 501 Adelaide Street East, shown as Part 1 on Sketch No. PS-2005-145 (the “Lane”), in the amount of \$222,000.00 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 on behalf of the City.

2. Authority be granted to direct a portion of the proceeds of closing to fund the outstanding expenses related to the Lane and the completion of the sale transaction.
3. 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 \$222,000.00 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

City Council, at its meeting held on September 25, 26 and 27, 2006, adopted the recommendations in Clause No. 110 of Report No. 7 of Toronto and East York Community Council, thereby approving the closing of the Lane, in accordance with the requirements of Chapter 162 of the City of Toronto Municipal Code, following Council's approval of a sale of the Lane and declaring the Lane surplus to the City's requirements.

ISSUE BACKGROUND

Context, the abutting property owner, initiated a request to the City for closing and conveyance of a portion of the public lane abutting its properties at 286 King Street East and at 501 Adelaide Street East respectively.

COMMENTS

Further details of the Lane are:

Approximate Dimensions:	
North/South Measurement	4.5 m (14.76ft)
East/West Measurement	21.3 m (69.88 ft)
Approximate Area:	96 m ² (314.96 ft ²)

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 of the sale. 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

Bruce Bowes, P. Eng.
Chief Corporate Officer

ATTACHMENTS

Appendix "A", Terms and Conditions
Appendix "B", Site Map and Sketch PS-2005-145