

Toronto and East York Community Council – Item 4.109

Considered by City Council on April 23 and 24, 2007

TE4.109	REFERRED		Transactional	Ward: 28
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Sale of a Portion of the Public Lane Abutting 286 King Street East and 501 Adelaide Street East

City Council Decision

City Council on April 23 and 24, 2007, referred this Item back to the Toronto and East York Community Council for further consideration.

(March 6, 2007) report from Chief Corporate Officer

Committee Recommendations

The Toronto and East York Community Council recommends to City Council 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. City Council approve the assignment of the Laneway Agreement to Toronto Community Housing Corporation (TCHC) pursuant to Clause 20.1 of the Agreement, conditional on TCHC being the registered owner of 501 Adelaide Street East and 286 King Street East on the Closing date of the Laneway;
3. such transfer to TCHC be at a purchase price of \$1.00 thereby making a grant to TCHC in the amount of \$222,000.00, such grant being considered by City Council to be in the interests of the municipality and that TCHC fund outstanding expenses related to the lane, including but not limited to staff time, and the completion of the sale transaction; and
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.

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.

Background Information

Staff Report

<http://www.toronto.ca/legdocs/mmis/2007/te/bgrd/backgroundfile-2213.pdf>

Council also considered the following:

- (April 19, 2007) from Paul Dalla Lana, Northwest Value Partners Inc. (TE4.109.1).