



STAFF REPORT ACTION REQUIRED

Sale of a 73A Corley Avenue

Date:	November 12, 2007
To:	Toronto and East York Community Council
From:	Chief Corporate Officer
Wards:	Ward 32 – Beaches-East York
Reference Number:	P:\2007\Internal Services\F&re\Te07125F&re – (AFS 6380)

SUMMARY

The purpose of this report is to obtain approval for the sale of 73A Corley Avenue being part of Lot 264, Plan 485E as in Instrument No. EV20962 (Firstly Described in Seventhly), except Parts 5, 6, 8 and 15 on Reference Plan 63R-4644, Parts 5 and 6 on Reference Plan 63R-3953 and Part 3 on Reference Plan 63R-3122.

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 City accept the Offer to Purchase from Byron Alexander Allen to purchase 73A Corley Avenue being part of Lot 264, Plan 485E as in Instrument No. EV20962 (Firstly Described in Seventhly), except Parts 5, 6, 8 and 15 on Reference Plan 63R-4644, Parts 5 and 6 on Reference Plan 63R-3953 and Part 3 on Reference Plan 63R-3122 (the “Property”), in the amount of \$75,000.00, 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 Services be authorized severally to accept the Offer to Purchase on behalf of the City.
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 and on such terms and conditions as she may from time to time consider reasonable.

Financial Impact

Revenue in the amount of \$75,000.00 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

At its meeting held on January 27, 28 and 29, 2004, City Council adopted Clause 7 of Report No. 1 of the Administration Committee thereby declaring the Property surplus to its requirements. Council further authorized staff to invite an offer to purchase from the abutting property owner at 416 Kingston Road.

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 1933, the former City of Toronto acquired a parcel of land located east of 73 Corley Avenue, abutting the then northerly limits of Nos. 416 to 426 Kingston Road through the Municipal Tax Sale process. Over the years, portions of the property were sold to the abutting property owners on Kingston Road. The Kingston Road owners then subsequently severed their lots and sold the northerly half for the development of single family dwellings fronting on Corley Avenue. The subject property is residual lands now known municipally as 73A Corley Avenue. In 2007, the homeowner of 416 Kingston Road expressed interest in purchasing the Property.

COMMENTS

Further details of the Property are:

Approximate Site Dimensions:	Irregularly shaped
Approximate Area:	86.12 m ² ± (927.4 ft ²)
Current Use:	Vacant land

The offer as submitted by Byron Alexander Allen in the amount of \$75,000.00 is considered fair, reasonable and reflective of market value and is recommended for acceptance substantially on the terms and conditions outlined in Appendix “A” to 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 commission, surveying and registration

costs. 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

Joe Casali
Director of Real Estate Services
Tel: (416) 392-7202
E-mail: jcasali@toronto.ca

Chuck Donohue, P. Eng
Executive Director, Facilities and Real Estate
Tel: (416) 397-5151
E-mail: cdonohue@toronto.ca

SIGNATURE

Bruce Bowes, P. Eng.,
Chief Corporate Officer

ATTACHMENTS

Appendix "A" – Terms and Conditions
Appendix "B" – Site Map and Property Sketch