



## STAFF REPORT ACTION REQUIRED

### Sale of the Public Lane at the Rear of 709 and 711 Yonge Street, Extending Northerly from Hayden Street

<b>Date:</b>	January 29, 2008
<b>To:</b>	Government Management Committee
<b>From:</b>	Chief Corporate Officer
<b>Wards:</b>	Toronto Centre – Rosedale – Ward 27
<b>Reference Number:</b>	P:\2008\Internal Services\F&re\Gm08015F&re – (AFS 6808)

#### SUMMARY

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The purpose of this report is to authorize the sale of a public lane adjoining the easterly limit of 709 and 711 Yonge Street, to the adjoining land owners (One Bloor Street East Limited).

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 that:**

1. Subject to City Council authorizing the permanent closure of the public lane at the rear of 709 and 711 Yonge Street, being an unnamed road on Plan 163 and also shown as Part 1 on Sketch No. PS-2007-248 (the “Lane”), the City of Toronto enter into an Agreement of Purchase and Sale with the adjoining owners, One Bloor Street East Limited (the “Purchaser”), for the sale of the Lane, in the amount of \$1,170,000.00, substantially on the terms and conditions outlined in Appendix “A” to this report.
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**

We anticipate revenue in the amount of \$1,170,000.00, (net of GST), less closing costs and the usual adjustments from this sale.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact information.

### **DECISION HISTORY**

In accordance with the City's Real Estate Disposal By-law, No. 814-2007, the Property was declared surplus on January 18, 2008 (DAF No. 2008-023) with the intended manner of disposal to be by inviting an offer to purchase the Property from the abutting owners at Nos. 709 and 711 Yonge Street.

### **ISSUE BACKGROUND**

The Lane was laid out as public highway by Plan of Subdivision in 1856. Transportation Services received a request from the Purchaser to investigate the feasibility of the permanent closure of the Lane for incorporation into the abutting development site known as One Bloor Street East. City Planning staff has advised that the closure of the Lane and its incorporation with the surrounding lands will provide a complete development block for the proposal, and will help facilitate the service and loading area within the proposed development.

### **COMMENTS**

Transportation Services has reviewed the feasibility of closing the Lane and are submitting a report (TE13.54) to the Toronto and East York Community Council meeting scheduled for February 12, 2008, recommending that the Lane be permanently closed.

Negotiations between the City and the Purchaser have been completed and the Purchaser and City staff have agreed that the value of the Lane is \$1,170,000.00. Additional details of the terms and conditions of sale are set out in Appendix "A" and are considered to be fair, reasonable and reflective of market value.

**Details of the Lane are as follows:**

Description:	Unnamed Road on Plan 163 Toronto PIN 21108-0150 (LT)
Approximate Size:	4.3 m x 16.5m ± (14 ft x 54 ft ±)
Approximate Area:	70.5 m <sup>2</sup> ± (758.88 ft <sup>2</sup> ±)
Zoning:	CR T6.0 C4.5 R6.0
Official Plan:	Mixed Use Area
Current Status:	Public Lane

As of the writing of this report, not all of the 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, as notice of the proposed sale has not been given. However, by the date of consideration of the Committee, the required public notice will have been given.

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.

A recommendation is included in this report to direct a portion of the sale proceeds to fund the outstanding expenses related to the Lane.

**CONTACT**

Joe Casali  
Director of Real Estate Services  
Tel: (416) 392-7202  
Fax: (416) 392-1880  
[jcasali@toronto.ca](mailto:jcasali@toronto.ca)

Chuck Donohue, P. Eng.  
Executive Director Facilities & Real Estate  
(416) 397-5151  
(416) 392-4828  
[cdonohue@toronto.ca](mailto:cdonohue@toronto.ca)

**SIGNATURE**

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Bruce Bowes, P. Eng.  
Chief Corporate Officer

**ATTACHMENTS**

Appendix A – Terms and Conditions  
Appendix “B” – Site Map and Sketch No. PS-2007-024