



STAFF REPORT INFORMATION ONLY

First Quarter 2008 Report on Property Sales and Acquisitions

Date:	April 1, 2008
To:	Government Management Committee
From:	Chief Corporate Officer
Wards:	All
Reference Number:	P:\2008\Internal Services\F&re\Gm08038F&re – (AFS 7410)

SUMMARY

This report provides information regarding property sales and purchases by the City in the first quarter of 2008.

To assist in the management for the sale of surplus properties, a regular quarterly report is prepared establishing targets for the sale of properties in the City portfolio. The quarterly report includes the number of properties proposed for sale in the previous quarter and the current status of such properties. The quarterly report also includes the number, value and type of properties purchased during that quarter by ward.

COMMENTS

Properties no longer operationally required are circulated for potential ABCD interest. If no interest is expressed or interest is not justified in the view of the Property Management Committee, the Chief Corporate Officer declares the property surplus. The property is then offered for sale and, once a sale is approved by Council, the property is removed from the Declared Surplus List and identified as a sale in progress.

Sales Activity

The following table details sales activity in the first quarter of 2008:

Quarter	No. of Properties Declared Surplus	No. of Sales Reported	Value of Sales Reported
1 st - 2008	8	4	\$7,317,500.00
2 nd - 2008			
3 rd - 2008			
4 th - 2008			
Totals	8	4	\$7,317,500.00

It is also noted that, as of March 26, 2008, 8 sale transactions closed having a gross value of \$806,835.79.

Sales Reported by Ward

The following table details the sales reported in the first quarter by ward:

Quarter	No. of Sales Reported	Ward	Value of Sales Reported and Approved
1 st - 2008	1	20	3,380,000.00
	2	27	3,920,000.00
	1	35	17,500.00
2 nd - 2008			
3 rd - 2008			
4 th - 2008			
Total	4		\$7,317,500.00

Classification of Surplus Properties

The following table provides a breakdown of the 181 properties currently on the Declared Surplus List (see Appendix “A”) into several categories reflecting their status:

Market Category	Total Properties in Category
Preparing for open market	19
Direct Sales - DS	9
Declared Surplus to Abutting Owner - DSAO	135
Hardship Case - HSC	6
Inactive Files	12
Total	181

Acquisitions

Appendix “B” attached indicates the number, type and value of acquisitions and offers/settlements/progress payments resulting from expropriations. The chart includes all of the foregoing whether resulting from City Council or delegated approval authority.

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SIGNATURE

Bruce Bowes, P. Eng.
Chief Corporate Officer

ATTACHMENTS

Appendix A - Declared Surplus List
Appendix B - Property Acquisitions