

2007 Final Report on Property Sales and Acquisitions

Date:	January 3, 2008
To:	Government Management Committee
From:	Chief Corporate Officer
Wards:	All
Reference Number:	P:\2008Internal Services\F&re\Gm08002F&re – (AFS 5282)

SUMMARY

This report provides information regarding property sales and purchases by the City in the fourth quarter of 2007, and also includes total sales for 2007.

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 fourth quarter and total sales for 2007:

Quarter	No. of Properties Declared Surplus	No. of Sales Reported	Value of Sales Reported
1 st - 2007	5	4	\$727,000.00
2 nd - 2007	2	5	\$154,000.00 ¹
3 rd - 2007	3	6	\$8,966,791.00 ²
4 th - 2007	10	7	\$835,109.79 ³
2007 Total	20	22	\$10,682,800.79

¹Does not include details of a transaction that is to remain confidential until transaction is closed.

²Does not include the transaction transferring City Railway Lands valued at \$48,900,000.00 to the Toronto Community Housing Corporation.

³Includes 2 reported sales transactions involving Limiting Distance Agreements.

It is also noted that, as of December 31, 2007, 20 sale transactions closed having a gross value of \$6,430,773.47.

Sales Reported by Ward

The table below details the sales reported in 2007 by ward:

Quarter	No. of Sales Reported	Ward	Value of Sales Reported and Approved
1 st - 2007	1	5	\$12,000.00
	1	10	\$128,000.00
	1	27	\$365,000.00
	1	28	\$222,000.00 ¹
2 nd - 2007	2	5	Not Available ²
	1	23	\$66,000.00
	1	34	\$72,000.00
	1	17	\$16,000.00
3 rd - 2007	1	43	\$5,900.00
	1	30	\$2.00 ³
	1	23	\$7,235,800.00
	1	10	\$600,000.00
	1	27	\$612,360.00 ⁴

Quarter	No. of Sales Reported	Ward	Value of Sales Reported and Approved
	1	25	\$512,629.00
4 th - 2007	1	10	\$64,900.00
	1	21	\$11,000.00
	1	23	\$655,929.79
	1	30	\$0.00 ⁵
	1	32	\$75,000.00
	1	27	\$25,000.00 ⁶
	1	32	\$3,280.00 ⁶
2007 Total	22		\$10,682,800.79

¹If the Toronto Community Housing Corporation (TCHC) is the owner of the adjoining lands on closing, then the purchase price is \$1.00 thereby making a grant to the TCHC amounting to \$222,000.00.

²Details of transaction are to remain confidential until transaction is closed.

³Lands valued at \$566,650.00 were approved to be transferred to the Toronto Economic Development Corporation for nominal consideration of \$2.00.

⁴Cash payment of \$344,260.00 and a contribution of additional public benefits to the City valued at \$268,100.00.

⁵City Land valued at \$24,000.00 exchanged for Toronto District School Board Lands of same value.

⁶Limiting Distance Agreements.

Classification of Surplus Properties

The table below provides a breakdown of the 178 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	17
Direct Sales - DS	10
Declared Surplus to Abutting Owner - DSAO	132
Hardship Case - HSC	6
Inactive Files	13
Total	178

Jurisdictional Transfers

The table below sets out the total number and value of properties that were jurisdictionally transferred pursuant to the Property Management Committee disposal process.

Quarter	Properties Jurisdictionally Transferred	Value of Properties Jurisdictionally Transferred
1 st - 2007	5	\$891,004.00
2 nd - 2007	4	\$44,654.00
3 rd - 2007	0	\$0.00
4 th - 2007	3	\$540,000.00
Totals	12	\$1,475,658.00

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