



STAFF REPORT ACTION REQUIRED

Sale of Land at the rear of 2212 Eglinton Avenue West

Date:	August 14, 2008
To:	North York Community Council
From:	Chief Corporate Officer
Wards:	Ward 15 – Eglinton-Lawrence
Reference Number:	P:\2008\Internal Services\F&Re\Ny08071F&Re - AFS#8307

SUMMARY

The purpose of this report is to obtain approval for the sale of the City-owned landlocked parcel of vacant land located at the rear of 2212 Eglinton Avenue West, being Part of Lots 1 and 2 on Plan 1700 and shown as Part 1 on Sketch No. PS-2008-111 (the “Property”).

Negotiations with C.G.F.M. Investments Inc., the owners of 2212 Eglinton Avenue West, resulted in the Offer to Purchase that is being recommended for acceptance by the City.

The terms for completing the transaction as set out in this report 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 C.G.F.M. Investments Inc. to purchase the Property, in the amount of \$22,000.00, 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. A portion of the proceeds of closing be directed to fund the outstanding expenses related to the Property and to the completion of the sale transaction.

4. The City Solicitor be authorized to complete the transaction on behalf of the City, including paying any necessary expenses, amending the closing, due diligence and other dates, and amending and waiving terms and conditions on such terms as she considers reasonable.

Financial Impact

Revenue in the amount of \$22,000.00, 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

City Council at its regular meeting held on July 19, 20, 21 and 26, 2005 adopted Clause 17 of Report 6 of the Administration Committee declaring the Property surplus. Council further authorized staff to invite an offer to purchase the Property from the adjoining owner at 2212 Eglinton Avenue West.

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 1936, the former Municipal Corporation of the Township of York acquired the Property through the Municipal Tax Sale process. The owner of 2212 Eglinton Avenue West has expressed interest in purchasing the Property.

COMMENTS

A description of the Property and other essential terms and conditions of the Offer to Purchase from the owner of 2212 Eglinton Avenue West, C.G.F.M. Investments Inc., are set out in the attached Appendix "A".

Further details of the Property are:

1. Approximate North/South Measurement:	4.3m ⁺ /. (14.14 ft ⁺ /.)
2. Approximate East/West Measurement:	12.2m ⁺ /. (40 ft ⁺ /.)
3. Approximate Area:	52.6sq.m ²⁺ /. (570.51 ft ²⁺ /.)

A Cost Centre has been put in place to charge costs directly related to the sale of City-owned properties. A recommendation is included in this report to direct a portion of the sale proceeds to fund the outstanding expenses related to the Property and to the completion of the sale transaction.

CONTACT

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

Chuck Donohue, P.Eng
Executive Director, Facilities & Real Estate
Tel: (416)392-5151
E-mail: cdonohue@toronto.ca

SIGNATURE

Bruce Bowes, P.Eng,
Chief Corporate Officer

ATTACHMENTS

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