



STAFF REPORT ACTION REQUIRED

Sale of Vacant Parcel of Land between 117 and 121A Evans Avenue

Date:	February 17, 2010
To:	Etobicoke York Community Council
From:	Chief Corporate Officer
Wards:	6 – Etobicoke-Lakeshore
Reference Number:	P:\2010\Internal Services\Re\Ey10008re – (AFS 11432)

SUMMARY

The purpose of this report is to authorize the sale of the City-owned parcel of vacant land between 117 and 121A Evans Avenue.

The property was listed for sale on the open market, and the Offer to Purchase from Andrew M. Ceccato is being recommended for acceptance by the City.

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. City Council accept the Offer to Purchase from Andrew M. Ceccato to purchase the City-owned parcel of vacant land, located between 117 and 121A Evans Avenue, legally described as being Lot 24, Plan 2171, Etobicoke, City of Toronto (the "Property"), in the amount of \$256,200.00, substantially on the terms and conditions outlined in Appendix "A" to this report.
2. City Council authorize each of the Chief Corporate Officer and the Director of Real Estate Services severally to accept the Offer to Purchase on behalf of the City.

3. City Council grant authority to direct a portion of the proceeds of closing to fund the outstanding expenses related to the completion of the sale transaction.
4. City Council authorize the City Solicitor 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 \$256,200.00 (exclusive of GST), 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 July 22, 23 and 24, 2003, City Council adopted Clause No.15 of Report No. 7 of the Administration Committee, thereby declaring the Property surplus to the City's requirements. Council further authorized the then Commissioner of Corporate Services to list the Property for sale on the open market.

ISSUE BACKGROUND

On June 13, 1936, the former Township of Etobicoke acquired the Property through the Municipal Tax Sale process. The Property was not acquired through expropriation proceedings.

COMMENTS

Further details of the Property are:

Approximate Measurements:	9.15m x 38.1m (30.03 ft x 125 ft)
Approximate Area:	348.7m ² (3,753.75 ft ²)

On January 14, 2010, the Property was listed for sale on the open market at an asking price of \$239,000.00 with Re/Max Elite Real Estate Inc., Brokerage.

The following offers were received prior to the noon offer submission deadline on February 12, 2010:

Offeror's Name	Offer Amount	Deposit	Additional Terms
Andrew M. Ceccato	\$256,200.00	\$26,250.00 (Bank Draft)	None
Giulio Mallozzi John LoPonte	\$251,900.00	\$25,190.00 (Bank Draft)	None

Jose E. Nunes Jose M. Nunes	\$240,000.00	\$24,000.00 (Bank Draft)	None
Mark Lains	\$230,000.00	\$23,000.00 (Bank Draft)	Conditional upon obtaining necessary variances
Nick Manno	\$209,000.00	\$25,000.00 (Certified Cheque)	None
Richard Czyrski Alina Czyrski	\$151,000.00	\$15,100.00 (Bank Draft)	None

The Offer to Purchase submitted by Andrew M. Ceccato in the amount of \$256,200.00 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.

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. 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 this property.

CONTACT

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Director of Real Estate Services
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SIGNATURE

Bruce Bowes, P. Eng,
Chief Corporate Officer

ATTACHMENTS

Appendix “A” – Terms and Conditions
Appendix “B” – Site Map and Reference Plan