



STAFF REPORT ACTION REQUIRED

Sale of Vacant Land at the Rear of 55 Niagara Street

Date:	January 21, 2010
To:	Toronto and East York Community Council
From:	Chief Corporate Officer
Wards:	Ward 19 – Trinity-Spadina
Reference Number:	P:\2010\InternalServices\RE\Te10002re-(AFS 11372)

SUMMARY

The purpose of this report is to obtain approval for the sale of the City-owned parcel of vacant land known as part of 28 Bathurst Street and located at the rear of 55 Niagara Street.

Negotiations with Maria Lourdes Caetano have resulted in the Offer to Purchase that 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 Maria Lourdes Caetano to purchase the City-owned parcel of vacant land, located at the rear of 55 Niagara Street, and being part of Block A, Plan 655, City West, designated as Part 4 on Plan 64R-15954, City of Toronto (the "Property"), in the amount of \$9,332.62, 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 authorize a portion of the proceeds of closing be directed to fund the outstanding expenses related to the Property and 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 \$9,332.62 (net 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

The former City of Toronto Council, at its meeting held on November 18, 1996, adopted Clause No. 17 of Executive Committee report No. 32 thereby authorizing the initiation of a process to open, under the Local Improvement Act, a public laneway to access the rear of Nos. 51-87 Niagara Street.

City Council, at its meeting held on July 29, 30 & 31, 1998, adopted Clause No. 15 of Corporate Services Committee Report No. 11 thereby declaring the parcels of land at the rear of Nos. 51-87 Niagara Street surplus to municipal requirements and authorizing the then Commissioner of Corporate Services to secure Agreements of Purchase and Sale from the seventeen abutting property owners.

ISSUE BACKGROUND

The City is the owner of a property known municipally as 28 Bathurst Street. The northerly boundary of the site abuts the rear lot lines of numerous properties known municipally as Nos. 51-87 Niagara Street. In 2000, offers were invited from the abutting owners at 51-87 Niagara Street to purchase parcels of land abutting their property for parking purposes.

Ten abutting property owners submitted offers, which the City accepted, and these transactions were completed in December 2000. The then owners of 55 Niagara Street were one of the 7 property owners who declined to purchase the parcel at the rear of their property. Four additional parcels were sold by the City in 2002, 2003, 2007 and 2009 respectively.

The current owners of 55 Niagara Street recently approached the City requesting to purchase the Property.

COMMENTS

Further details of the Property are:

Approximate North/South Measurement	6.01m (19.72ft)
Approximate Northerly East/West Measurement	4.80m (15.75ft)
Approximate Southerly East/West Measurement	4.81m (15.78ft)
Approximate Area	28.9m ² (311.08ft ²)

Negotiation with Maria Lourdes Caetano, the abutting owner at 55 Niagara Street, resulted in the Offer to Purchase that is being 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 the Property.

CONTACT

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SIGNATURE

Bruce Bowes, P. Eng.,
Chief Corporate Officer

ATTACHMENTS

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