

## **Sale of Land at the Rear of 18 Ripon Road**

<b>Date:</b>	April 7, 2010
<b>To:</b>	Toronto and East York Community Council
<b>From:</b>	Chief Corporate Officer
<b>Wards:</b>	Ward 31 – Beaches East York
<b>Reference Number:</b>	P:\2010\Internal Services\RE\Te10028re – (AFS #9483)

### **SUMMARY**

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The purpose of this report is to obtain approval for the sale of a portion of the City-owned parcel of vacant land at the rear of 18 Ripon Road. Negotiations with the adjoining owners at 18 Ripon Road have resulted in the Offer to Purchase that is being recommended for acceptance.

The terms for completing the transaction as set out herein are considered to be fair, reasonable and reflective of market value.

### **RECOMMENDATIONS**

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**The Chief Corporate Officer recommends that:**

1. City Council authorize acceptance of the Offer to Purchase from Surya Bhan Singh, Susan Shashi Lata Singh and Urmila Singh to purchase a portion of vacant land located at the rear of 18 Ripon Road, being Part of Lot 295, Plan M395, City of Toronto, shown as Parts 3 and 6 on Sketch No. PS-2006-151b, subject to an easement in favour of Bell Canada (the “Property”), in the amount of \$30,000.00, 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 authorize that 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 \$30,000.00 (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**

In accordance with the City’s Real Estate Disposal By-law, No. 814-2007, the Property was declared surplus on October 29, 2007 (DAF No. 2007-120), with the intended manner of disposal to be by inviting an offer to purchase the Property from the adjoining owner at 18 Ripon Road.

**ISSUE BACKGROUND**

The Property was acquired in 1949 through the municipal Tax Sale process. The Property is a portion of a larger parcel of landlocked vacant land that the abutting property owners had the right to access to obtain water from a well which was located on the land. The right was terminated when public water services were installed in the abutting homes.

**COMMENTS**

Further details of the Property are:

<b>Approximate Size</b>	Irregular Shape
<b>Approximate Area</b>	244.3m <sup>2</sup> (2,629.6ft <sup>2</sup> )

Negotiations with Surya Bhan Singh, Susan Shashi Lata Singh and Urmila Singh, have 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.

The City is currently in negotiations with the owner of 14 Ripon Road for the purchase of Part 1 and 4 on Sketch No. PS-2006-151b.

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**

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Bruce Bowes, P. Eng.,  
Chief Corporate Officer

## **ATTACHMENTS**

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