

Clause embodied in Report No. 3 of the Administration Committee, as adopted by the Council of the City of Toronto at its meeting held on April 14, 15 and 16, 2003.

30

**Sale of Surplus Property - 75 Lee Avenue  
(Ward 32 - Beaches-East York)**

*(City Council on April 14, 15 and 16, 2003, adopted this Clause, without amendment.)*

**The Administration Committee recommends the adoption of the following report (March 19, 2003) from the President, Toronto Parking Authority:**

Purpose:

To authorize the disposal of 75 Lee Avenue.

Financial Implications and Impact Statement:

Revenue in the amount of \$563,000 less closing costs and the usual adjustments is anticipated.

Recommendations:

It is recommended that:

- (1) the Offer to Purchase from Kenneth and Linda Ferguson to purchase the City-owned land located at 75 Lee Avenue, in the amount of \$563,000, be accepted on the terms outlined in the body of this report;
- (2) the City Solicitor be authorized to complete the transaction on behalf of the City, including payment of any necessary expenses and amending the closing date to such earlier or later date as she considers reasonable; and
- (3) the appropriate City officials be authorized to take the actions necessary to give effect thereto.

Background:

The TPA Board of Directors approved the purchase of a single-family residence at 75 Lee Avenue in June of 2001 as a possible expansion to the adjacent carpark No. 48 (Minute No. 01-199). City Council approved the acquisition at its meeting held on July 24, 25 and 26, 2001 (Clause No. 10 contained in Report No. 11 of The Administration Committee) for the purchase price of \$400,000. The deal closed on August 22, 2001. The property has remained vacant since acquired by the TPA.

In an information only memorandum at the May 28, 2002, TPA Board meeting, it was noted that the local Councillor had held a public meeting regarding the proposed carpark expansion and that the residents were in opposition (Minute No. 02-098). Councillor Bussin spoke at the May 28, 2002, Board meeting to request that the TPA not proceed with the expansion of the carpark and that 75 Lee Avenue be sold. As a result, the TPA Board decided not to proceed with the proposed expansion. The property was subsequently forwarded through the City's Technical Working and Property Management Committees to declare the property surplus. City Council at its meeting held on February 4, 5 and 6, 2003, adopted Clause No. 10 of Report No. 1 of The Administration Committee, thereby declaring 75 Lee Avenue surplus to the City's requirements and approved listing the property for sale on the open market.

On February 11, 2003, the TPA Board approved the selection of Prudential Properties Plus as real estate agent to sell 75 Lee (Minute No. 03-228). The property was listed on the Toronto Real Estate Board Multiple Listing Service ("MLS") for \$400,000, the price recommended by the real estate agent. All potential purchasers were required to submit a deposit of \$15,000 with their offer. The TPA's form of offer required all offers to be conditional upon receiving TPA Board approval before March 21, 2003, and City Council approval before April 24, 2003.

Offers were received by the TPA until March 18, 2003, at noon and were secured in a locked box. All Offers received by the deadline were opened and reviewed by a Director of the TPA Board, sales agents from Prudential Properties Plus, and TPA staff.

Comments:

The TPA received the following 14 offers to purchase 75 Lee Avenue:

1	James Donald Duerr and Semone Duerr	\$475,000
2	Alan Coulter	\$451,100
3	Kenneth Ferguson and Linda Ferguson	\$563,000
4	Sophie Soklaridis	\$501,000
5	Chan Gil Choi	\$531,000
6	Gerry Chiasson and Fern Chiasson	\$425,000
7	Odile Perquia and David Neden	\$308,000
8	Michael Douris	\$447,000
9	Clinton Abram	\$361,002
10	Emerald Bay Properties Ltd. / Mohameed Vervee	\$425,000
11	Tsering Youdon Nanglu and Wasey Dorjee Nanglu	\$450,000
12	Forkchops Enterprises	\$427,000
13	Sheldon Barris	\$420,000
14	Anna Davitt and Ronald Deibert	\$495,075

The highest bid was \$563,000 from Kenneth and Linda Ferguson. Their offer also stipulated that the deposit would be increased from \$15,000, as requested in the TPA offer documentation, to \$50,000 within three days of acceptance by the TPA. Additionally, the closing date has been brought forward with an expected closing date of approximately the end of May 2003.

Site Location and Particulars:

Location: 75 Lee Avenue.

Legal Description: Plan 254E PT Blk A.

Roll Number: 09107002000.

Approximate Site: 30 x 120 Feet.

Improvements: Single family house (approximately 2,500 to 3,000 sq.ft).

Zoning: R2 Z0.6.

Sale Price: \$563,000.

Deposit: \$15,000 by Bank Draft with a further \$35,000 within three days of acceptance.

Purchaser: Kenneth Ferguson and Linda Ferguson.

Irrevocable Date: March 21, 2003.

Closing Date: Approximately the end of May 2003.

Terms: Cash on closing, subject to the usual adjustments.

Listing Broker: Prudential Properties Plus.

Selling Broker: Royal LePage Real Estate Services Ltd., Johnson and Daniel Division.

Commission: 5.0 percent plus GST (if applicable) payable on closing of the transaction.

Conclusions:

The highest bid on the sale of 75 Lee Avenue, \$563,000 from Kenneth and Linda Ferguson, should be accepted. This offer to purchase does not contain any adverse conditions and maximizes the sale proceeds to the TPA and the City. After deducting the cost of consultants, land transfer taxes, realty commissions, miscellaneous expenses, and the original purchase price, the TPA will net approximately \$115,000.

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List of Attachments:

Location Map.

(A copy of the Location Map attached to the foregoing report was forwarded to all Members of Council with the March 25, 2003, agenda of the Administration Committee and a copy thereof is also on file in the office of the City Clerk, City Hall.)