



CITY COUNCIL

- City budget
- Budget 2002
- Previous budgets
- City Finances

- Budget presentations
- Backgrounders

City of Toronto 2002 budget information

2001 Fourth quarterly staff report on sales of surplus property

December 19, 2001

Staff report

To: Administration Committee

From: Commissioner of Corporate Services

Subject: 2001 Fourth Quarterly Report on Sales (all wards)

Purpose: To provide the 2001 Fourth Quarterly Report on Sales for the information of the Committee

Financial Implications and Impact Statement: Not applicable

Recommendations: It is recommended that this report be received for information.

Background: At its meetings held on February 20 and 27, 2001, the Administration Committee requested the Facilities and Real Estate Division to institute a regular report with frequency at least quarterly, to the Administration Committee, establishing targets for the sale of properties in the City portfolio, number of properties proposed for sale in the last quarter, current status of such properties, number of months since proposed and/or designated surplus and other appropriate measures to assist in the management for the sale of surplus properties.

Before your Committee at its meeting held on October 16, 2001, was a report entitled, "2001 Third Quarterly Report on Sales" detailing the sales activity for the first three quarters of 2001. This report was received for information.

All properties which are identified as potentially surplus to Corporate needs are circulated for potential ABCD interest. If no interest is expressed or interest is not justified in the view of the Property Management Committee, the Commissioner of Corporate Services recommends to Council the property be declared surplus. The property is then offered for sale and, once a sale is approved by Council, the property is removed from the Declared Surplus list and identified as a sale in progress.

The chart below summarizes the beginning balance on the Declared Surplus list, the quarterly additions as a result of Council declaring property surplus and the quarterly deletions as a result of Council approving a sale. The last column is the value of sales reported to and approved by City Council during 2001.

Quarter	Beginning	No. of	No. of	Value of sales

	balance	properties declared surplus	sales reported	reported
2001 - 1st	98	16	7	\$1,418,925.00
2001 - 2nd	107	12	9	\$2,725,250.00
2001 - 3rd	110	6	7	\$11,325,800.00
2001 - 4th	109	12	13	\$3,558,248.00
Totals		46	36	\$19,028,223.00

As of December 19, 2001, 5 properties are listed for sale on the market and acceptable offers will be reported for approval at the February 13, 2002 meeting of Council. We also continue to negotiate sales to abutting property owners.

The table below breaks down the 108 properties currently on the Declared Surplus list into several categories reflecting the status of these properties:

Market Category	Total Properties in Category
1 - Currently on the market	5
2 - Negotiating with Abutting Owner	35
3 - Preparing for the Market	20
4 - Hardship Cases	10
5 - Residual Parcels	8
6 - Other	30
Total	108

It is also noted that, as of December 19, 2001, 34 sale transactions have actually closed during 2001 with a gross value of \$22,390,321.00 and it is anticipated that two (2) additional transactions with a gross value of \$217,250.00 will close by December 31, 2001.

Conclusions: This report should be received for information.

Signed by:

Doug Stewart
Director of Real Estate Services

M. Joan Anderton
Commissioner of Corporate Services