



## CITY COUNCIL

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## City of Toronto 2002 budget information

### Surplus property

Since amalgamation the City has completed transactions to sell surplus property as follows:

- \$26,134,930.00 in 1998
- \$55,915,884.00 in 1999
- \$12,658,625.00 in 2000
- \$22,390,321.00 in 2001
- **\$117,099,760.00 - Total value of property sold since amalgamation**

As of December 28, 2001, there are approximately 4,882 City-owned properties broken down in general groupings as set out below:

<b>1.</b>	<p><b>Properties Used for Municipal Purposes</b></p> <p>City Hall &amp; Annex, Metro Hall, civic centres, corporate office buildings, parks, open spaces, ravines, Metro Zoo, recreation &amp; community centres and arenas, service yards, garbage/sewage treatment/transfer and incinerator sites, police, ambulance and fire stations, Parking Authority lots, TTC stations, loops, commuter parking lots and garages, Toronto Heritage buildings, library facilities.</p>	<b>3,613</b>
<b>2.</b>	<p><b>Other Properties</b></p> <p>Includes properties acquired as buffer properties, for easement purposes, properties used for municipal purposes currently in the planning stages. The majority of these properties are leased on a short-term basis generating significant revenue for the City. The continued need for these properties is being examined as part of the portfolio management process.</p>	<b>601</b>
<b>3.</b>	<p><b>Long-term Lease Properties</b></p> <p>0. Nominal Leases: <b>(23)</b></p> <p style="padding-left: 40px;">Non-profit, community service groups, Ontario Science Centre, utilities, other levels of government</p> <p>a. Community Benefit: <b>(13)</b></p> <p style="padding-left: 40px;">Schools, churches, theatres, art, community service groups, historical buildings</p>	<b>87</b>

	<p>b. Yacht Clubs <b>(15)</b> c. Private Sector <b>(36)</b></p>	
<b>4.</b>	<p><b>Potentially Surplus Properties</b></p> <p>Reserve strips and residual parcels: <b>(200)</b></p> <p>Little to no open market potential; may only be attractive to owners of abutting the property; require significant staff time; very modest net sales revenue anticipated.</p> <p>(ie. one type of reserve strip - acquired through a development approval process in order to prohibit vehicular traffic to/from major road; one type of residual parcel - a large parcel of land was acquired for a public highway or bridge construction project and at completion of the project, there is a left over portion of land not utilized and no-longer required)</p> <p>Other Properties: <b>(236)</b></p> <p>Properties currently undergoing the review process</p> <p>(ie. properties that have been identified as potentially surplus to municipal requirements; may have environmental contamination or zoning issues to be resolved; Property Management Committee recommendations as to the disposition of the properties forthcoming.)</p>	<b>436</b>
<b>5.</b>	<p><b>Properties on Declared Surplus List</b></p> <p>Sales In Progress: <b>(37)</b></p> <p>Property that Council has approved the sale and the City is waiting for the transaction to close</p> <p>Properties To Be Sold: <b>(108)</b></p> <p>Properties that are proposed to be sold either on the open market or through direct negotiations (usually with the abutting owner). A further breakdown is set out on page 2 of the attached report to Administration Committee.</p>	<b>145</b>

- Risk Management has confirmed that the insured value of the City's buildings is \$6.5 billion, plus \$1.0 billion for contents, for a total of \$7.5 billion. This insured value represents the amount of money needed to repair or replace a building and/or its contents should they be lost, damaged or totally destroyed. The insured value is replacement and not market value.
- The majority of the properties are used for City purposes and can not be capitalized on.

Council will begin examining the budget on January 8 and Standing

Committee reviews will begin the week of January 14. This is scheduled to culminate in Council's approval of the capital and operating budgets in March, 2002.

- Staff report: [2001 Fourth quarterly staff report on sales of surplus property](#)