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SALE OF SURPLUS PROPERTY GREEN LANE, TOWN OF EAST GWILLIMBURY

The Finance and Administration Committee recommends the adoption of the recommendations contained in the following report, February 25, 2005, from the Commissioner of Corporate Services:

1. RECOMMENDATIONS

It is recommended that:

1. Regional Council authorize the conveyance of 0.343 acres of land described as Part of Lot 100, Concession 1, WYS, Town of East Gwillimbury, The Regional Municipality of York and designated as Part 1 on Expropriation Plans D844, D845 and D846 subject to easements as described in Instruments EG15322, EG15327 and EG15328.
2. The conveyance shall be to the adjacent owner to the south and shall be for the sum of \$100,000.00.
3. The appropriate Regional Officials perform all acts necessary to give effect to the foregoing.

2. PURPOSE

The purpose of this report is to obtain Regional Council's authorization to convey surplus property located on the south side of Green Lane (YR 19), between Yonge Street (YR 1) and Bathurst Street (YR 38) (*see Attachment No. 1*) in the Town of East Gwillimbury, to Minto Communities (Toronto) Inc., the adjacent owner, for the sum of \$100,000.00.

3. BACKGROUND

Minto Communities (Toronto) Inc. has requested that the Region declare surplus and sell to it Regional lands that are adjacent to the northerly boundary along Green Lane (YR 19). The lands are located on the south side of Green Lane (YR 19), between Yonge Street (YR 1) and Bathurst Street (YR 38) (*see Attachment No. 1*). The legal description of the Region owned parcel is Part of Lot 100, Concession 1, WYS, Town of East Gwillimbury, The Regional Municipality of York and designated as Part of Part 1 on Expropriation Plans D844, D845 and D846 subject to easements as described in Instruments EG15322, EG15327 and EG15328. The lands are six individual narrow strips that have a total area of 1,388 square meters (0.343 acres). They were part of a

vacant, 105 acre development property that was expropriated in 2002 for the widening and reconstruction of Green Lane. Regional Council declared these lands surplus at its meeting held on February 17, 2005.

4. FINANCIAL IMPLICATIONS

The appraised value for the property is \$100,000.00. This is based on an appraisal that was prepared by Central Ontario Appraisals dated February 11, 2005, that estimated the value of the subject at \$290,000.00 per acre. The appraisal has been reviewed by the Director of Realty Services. The proceeds from the sale of this property will be deposited into the Region's Capital Reserve.

5. LOCAL MUNICIPAL IMPACT

There are no local municipal implications associated with this report.

6. CONCLUSION

It is recommended that the property described as Part of Lot 100, Concession 1, WYS, Town of East Gwillimbury, The Regional Municipality of York and designated as Part of Part 1 on Expropriation Plans D844, D845 and D846 subject to easements as described in Instruments EG15322, EG15327 and EG15328, be conveyed to Minto Communities (Toronto) Inc., the adjacent owner, for the sum of \$100,000.00.

The Senior Management Group has reviewed this report.

(The attachment referred to in this clause was included in the agenda for the April 7, 2005 Committee meeting.)