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### **SALE OF SURPLUS PROPERTY YONGE STREET, TOWN OF RICHMOND HILL**

**The Finance and Administration Committee recommends the adoption of the recommendations contained in the following report, May 14, 2007, from the Commissioner of Corporate Services:**

#### **1. RECOMMENDATIONS**

It is recommended that:

1. Regional Council authorize the conveyance of 1045.3 square meters (0.258 acres) and described as Part of Lot 54, Concession 1, EYS, Town of Richmond Hill, The Regional Municipality of York and designated as Blocks 126 and 136 on Plan 65M2816.
2. The conveyance shall be to the adjacent owner to the east and shall be for the sum of \$214,600.00.
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 east side of Yonge Street in the Town of Richmond Hill, to P.A.C.I.F.I.C. Inc, the adjacent owner, for the sum of \$214,600.00.

#### **3. BACKGROUND**

P.A.C.I.F.I.C. Inc. has requested that the Region declare surplus and sell to it a strip of land that is located along its westerly boundary, on the east side of Yonge Street south of 19<sup>th</sup> Avenue (*see Attachment 1*). The intention is to include these lands with the remainder of its holdings that are to be developed into a 4-storey office building. The lands are described as Part of Lot 54, Concession 1, EYS, Town of Richmond Hill, The Regional Municipality of York and designated as Blocks 126 and 136 on Plan 65M2816 and is subject to an existing easement in favour of Trans-Canada Pipe Lines Limited as described in Instrument No. MA42088. The total area of the lands to be conveyed is 1045.3 square meters (0.258 acres). These lands were deeded to the Region for road widening when Plan 65M2816 was registered in 1990. It has now been determined that this widening is not required as there is enough land to provide the 45 meter Yonge Street right-of-way in front of this property.

On March 30, 2007 correspondence was received from Rapidco stating they had no objection to the conveyance of these lands.

#### **4. ANALYSIS AND OPTIONS**

An appraisal dated April 17, 2007 was prepared by Dwelsdorf, McArthur & Associates Limited that estimated the value at \$850,000.00 per acre resulting in an appraised value for the subject property of \$214,600.00. The appraisal has been reviewed by the Manager of Realty Services. The proceeds from the sale of this property will be deposited into the Region's Capital Reserve.

#### **5. FINANCIAL IMPLICATIONS**

There are no local municipal implications associated with this report.

#### **6. CONCLUSION**

It is recommended that the property described as Part of Lot 54, Concession 1, EYS, Town of Richmond Hill, The Regional Municipality of York and designated as Blocks 126 and 136 on Plan 65M2816, be sold to the adjacent owner, for the sum of \$214,600.00.

The Senior Management Group has reviewed this report.

*(The attachment referred to in this clause was included in the agenda for the June 7, 2007 Committee meeting.)*