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SALE OF SURPLUS PROPERTY BATHURST STREET, TOWNSHIP OF KING

The Finance and Administration Committee recommends the adoption of the recommendations contained in the following report, August 3, 2005, from the Commissioner of Corporate Services:

1. RECOMMENDATIONS

It is recommended that:

1. Regional Council authorize the conveyance of 4.13 acres of land described as Parts 1, 2, 3, and 4 on Reference Plan 65R-25063, subject to an easement over Part 2 as described in Instrument R124078, and, Parts 1, 2, 3, 4, and 5 on Reference Plan 65R-25062, subject to an easement over Part 2 as described in Instrument R124078, Township of King.
2. The conveyance shall be to the adjacent owner to the west, Schickedanz Bros. Limited, and shall be for the sum of \$46,300.00.

2. PURPOSE

The purpose of this report is to obtain Regional Council's authorization to convey surplus property located on the west side of Bathurst Street (YR 38) (*see Attachment 1*) in the Township of King, to Schickedanz Bros. Limited for the sum of \$46,300.00.

3. BACKGROUND

On May 16, 2002 Regional Council adopted Clause 18 of Report No. 5 of the Transportation and Works Committee that recommended the approval of the acquisition of land from Schickedanz Bros. Limited for the widening and reconstruction of Bathurst Street (YR 38). The lands were located on the west side of Bathurst Street (YR 38) between Green Lane (YR 19) and Highway No.9 (*see Attachment 1*). One of the conditions of the sale agreement between the vendor and the Region was that the surplus lands that were being created by the redirecting of Bathurst Street (YR 38) to the east would be sold to the vendor at market value upon completion of the construction. The project has been completed and the new road is in place. The legal description of the Regionally owned parcel is Parts 1, 2, 3, and 4 on Reference Plan 65R-25063, subject to an easement over Part 2 as described in Instrument R124078, and, Parts 1, 2, 3, 4, and 5 on Reference Plan 65R-25062, subject to an easement over Part 2 as described in Instrument R124078, Township of King. The lands consist of two parcels and have a

total area of 4.13 acres. Regional Council declared these lands surplus at its meeting held on May 19, 2005.

4. FINANCIAL IMPLICATIONS

The current appraised value for the property is \$46,300.00. This is based on an appraisal that was prepared by Central Ontario Appraisals dated May 13, 2005, that estimated the value of the subject land at \$13,500.00 per acre for one section of the farm and \$11,000.00 for the larger section. 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 Parts 1, 2, 3, and 4 on Reference Plan 65R-25063, subject to an easement over Part 2 as described in Instrument R124078, and, Parts 1, 2, 3, 4, and 5 on Reference Plan 65R-25062, subject to an easement over Part 2 as described in Instrument R-124078, Township of King, be conveyed to Schickedanz Bros. Limited, the adjacent owner, for the sum of \$46,300.00.

The Senior Management Group has reviewed this report.

(The attachment referred to in this clause was included in the agenda for the September 8, 2005 Committee meeting.)