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| TO: | CHAIR AND MEMBERS CORPORATE SERVICES COMMITTEE MEETING ON MARCH 4, 2014 |
| FROM: | MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER |
| SUBJECT: | DECLARE SURPLUS AND OFFER FOR SALE ONE FOOT STRIP OF CITY OWNED LAND BETWEEN 167 AND 169 ELWORTHY AVENUE |

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| RECOMMENDATION |
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That, on the recommendation of the Managing Director, Corporate Services and City Treasurer, Chief Financial Officer, on the advice of the Manager of Realty Services, with respect to a one foot strip of City owned land between 167 and 169 Elworthy Avenue, further described as Part 2, Reference Plan 18760, measuring approximately 1' x 148', containing an area of approximately 148 square feet, the following actions be taken:

- a) the subject property **BE DECLARED SURPLUS**; and,
- b) the subject property **BE OFFERED** for sale to the abutting property owner at 169 Elworthy Avenue, at fair market value, in accordance with the City's Sale and Other Disposition of Land Policy.

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| PREVIOUS REPORTS PERTINENT TO THIS MATTER |
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None.

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| BACKGROUND |
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The property known as 169 Elworthy Avenue is improved with a residential home that was constructed in 1960. The property has recently changed ownership. It was during the due diligence period of the latest ownership transfer that the purchaser's solicitor discovered the one foot wide strip of land, which based on a reference plan, appears to be to the east of the chain link fence belonging to 167 Elworthy Avenue. Further research revealed that the City had acquired this land as part of a tax sale dating back to 1968. Details of the strip of land are as follows:

Property Details

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| Address: | None assigned |
| Legal Description: | Part Lot 4, Plan 602, as in Instrument No. 263157 |
| PIN: | 08380-189 (LT) |
| Site Area: | 1' x 148.37' (approximately 148 square feet) |
| Official Plan: | Low Density Residential |
| Zoning: | R1-4, Residential Zone |

Property Liaison

An internal liaison process has been circulated including the Upper Thames Regional Conservation Authority for response. There were no municipal needs or objections identified.

Land Valuation

The subject property was priced utilizing a value in contribution model. The principle of contribution states that the value of a particular component is measured in terms of its contribution to the value of the whole property, or as the amount that is absent would detract from the value of the whole. Further to value in contribution derived a bilateral monopoly model was applied to adjust the result providing consideration to the limited market for the subject property.

The result of this technique derived a land value (value in contribution) of between \$300 and \$400. The solicitor for the owner of 169 Elworthy Avenue, who identified this matter, has indicated that all costs associated with registration particulars will be at his client's expense. Since all transfer costs will be remunerated by the owner of 169 Elworthy Avenue, we suggest a value consideration of \$2.00.

Conclusion

Based on the limited width of the parcel and its location between privately owned properties no viable uses exist. As a result, this strip of land should be declared surplus and subsequently sold to the abutting property owner at fair market value in accordance with the City's Sale and Other Disposition of Land Policy.

A location map is attached as Schedule "A" and part of the Reference Plan attached as Schedule "B" for the Committee's information.

An aerial site photograph and subject photos of the property are attached on Schedules "C" and "D" for the Committee's information.

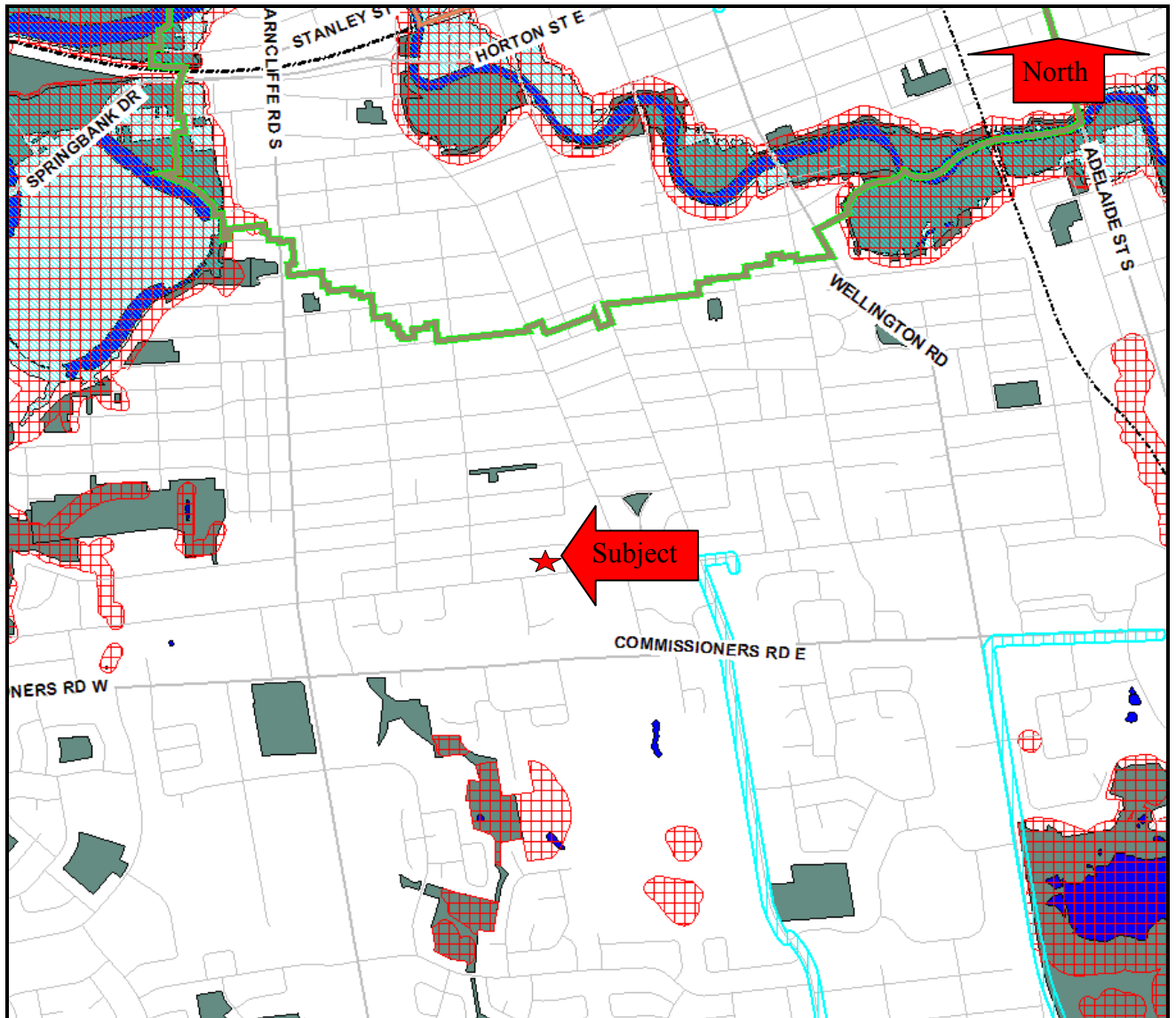
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| PREPARED BY: | SUBMITTED BY: |
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| PAUL ATHANASIOU SENIOR PROPERTY APPRAISER & NEGOTIATOR | BILL WARNER MANAGER OF REALTY SERVICES |
| RECOMMENDED BY: | |
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| MARTIN HAYWARD MANAGING DIRECTOR, CORPORATE SERVICES AND CITY TREASURER, CHIEF FINANCIAL OFFICER | |

February 14, 2014
Attach.

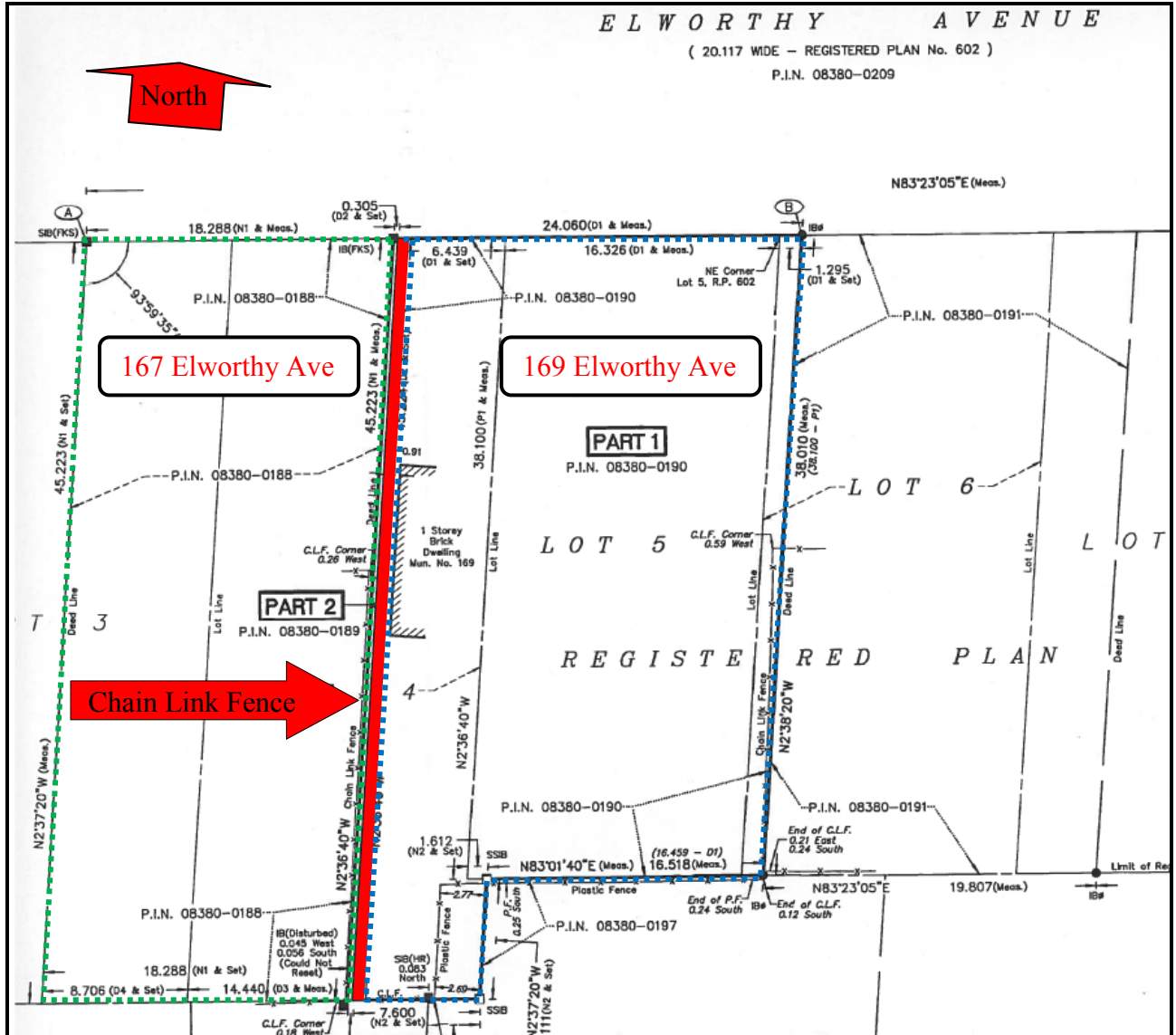
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cc: David G. Munteer, Solicitor

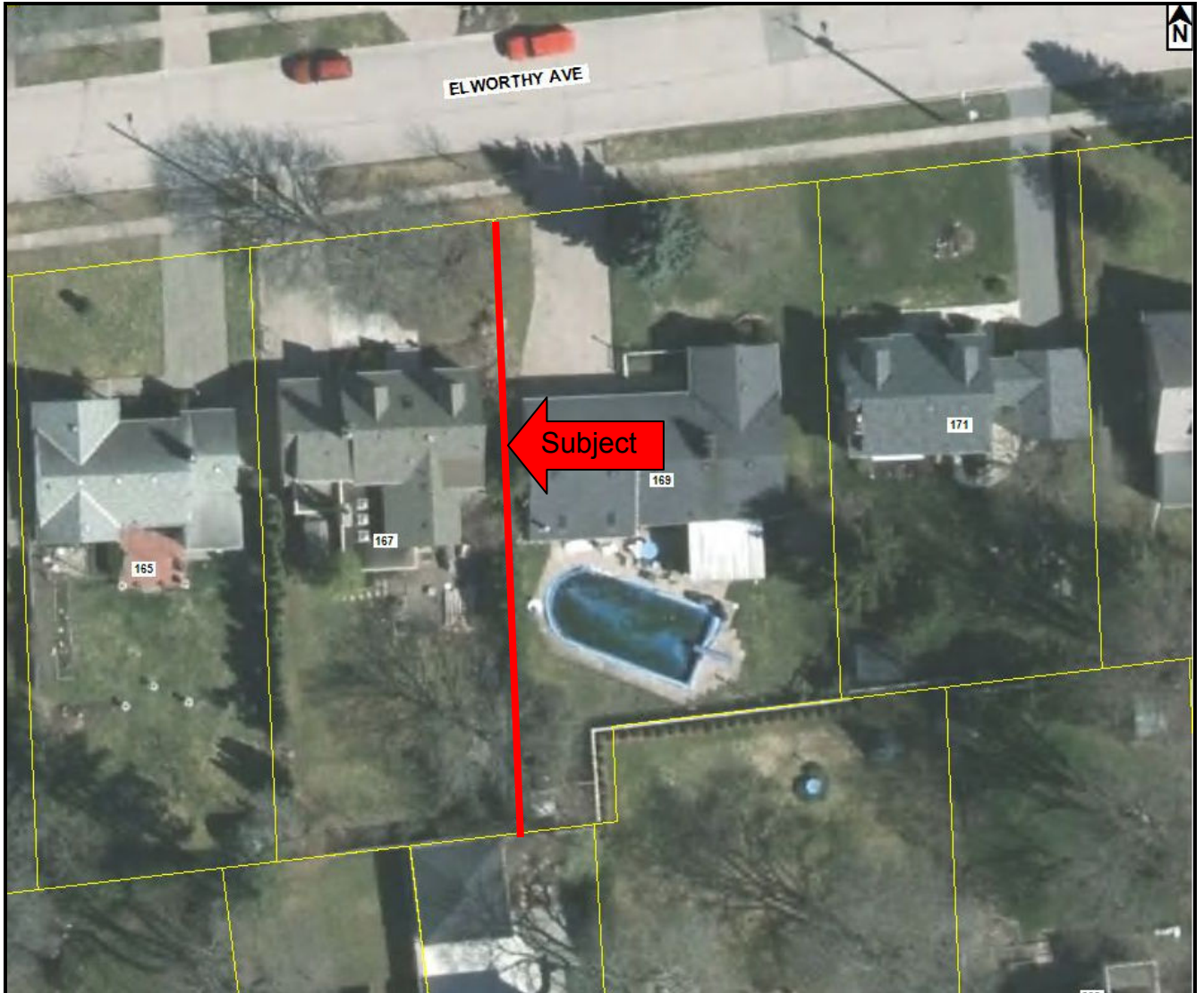
SCHEDULE "A" -LOCATION MAP



SCHEDULE "B" – REFERENCE PLAN



SCHEDULE "C" – PROPERTY SITE SKETCH



SCHEDULE "D" – PROPERTY PICTURES

