

CITY OF HAMILTON NOTICE OF MOTION

Committee Date: May 7, 2012

MOVED BY COUNCILLOR MCHATTIE

10.1 Sale of Part of King Street as shown on Registered Plan No. 904, City of Hamilton, designated as Parts 1 & 2 on 62R-18937, being Part of PIN 17474-0412 (LT) to M. Mintz

WHEREAS the subject property, legally known as Part of King Street, Registered Plan No. 904, City of Hamilton, designated as Parts 1 & 2 on Plan 62R-18937, being Part of PIN 17474-0412 (LT), forms part of the King Street unopened road allowance and interest has been expressed by the adjoining owner, Mr. M. Mintz, to acquire said lands;

AND WHEREAS a Road Closure Application had been initiated by the City of Hamilton in 2008 to formally stop up, close and sell the land designated as Parts 1 & 2 on Plan 62R-18937;

AND WHEREAS the Real Estate Section of the Economic Development Division of the Planning and Economic Development Department had been in negotiations with Mr. M. Mintz as of August 2009 on the disposition of the land designated as Parts 1 & 2 on Plan 62R-18937 for an initially appraised market value of \$115,000 determined through an internal in-house appraisal;

AND WHEREAS the Real Estate Section of the Economic Development Division of the Planning and Economic Development Department in accordance with By-law 04-299, "Procedural By-law for the Sale of Land" updated the internal in-house appraisal to a date which is within one year of an intended sale. The estimated subject's market value of the land as of April 2012 is now \$185,000;

AND WHEREAS, the market value of land and houses in the Ainslie Wood – Westdale area has artificially increased due to the widespread speculation in student housing, and the change in value identified by the City in this case is related to the sale of three homes in the vicinity of this property, directly resulting in the increased value of the land;

AND WHEREAS selling City land at significantly below market value to private interest is not in conformity to City policies unless such an arrangement is deemed by City Council to be in the best public interest;

AND WHEREAS however, Mr. Mintz has been maintaining the City property adjacent to his house for the past 40 years,

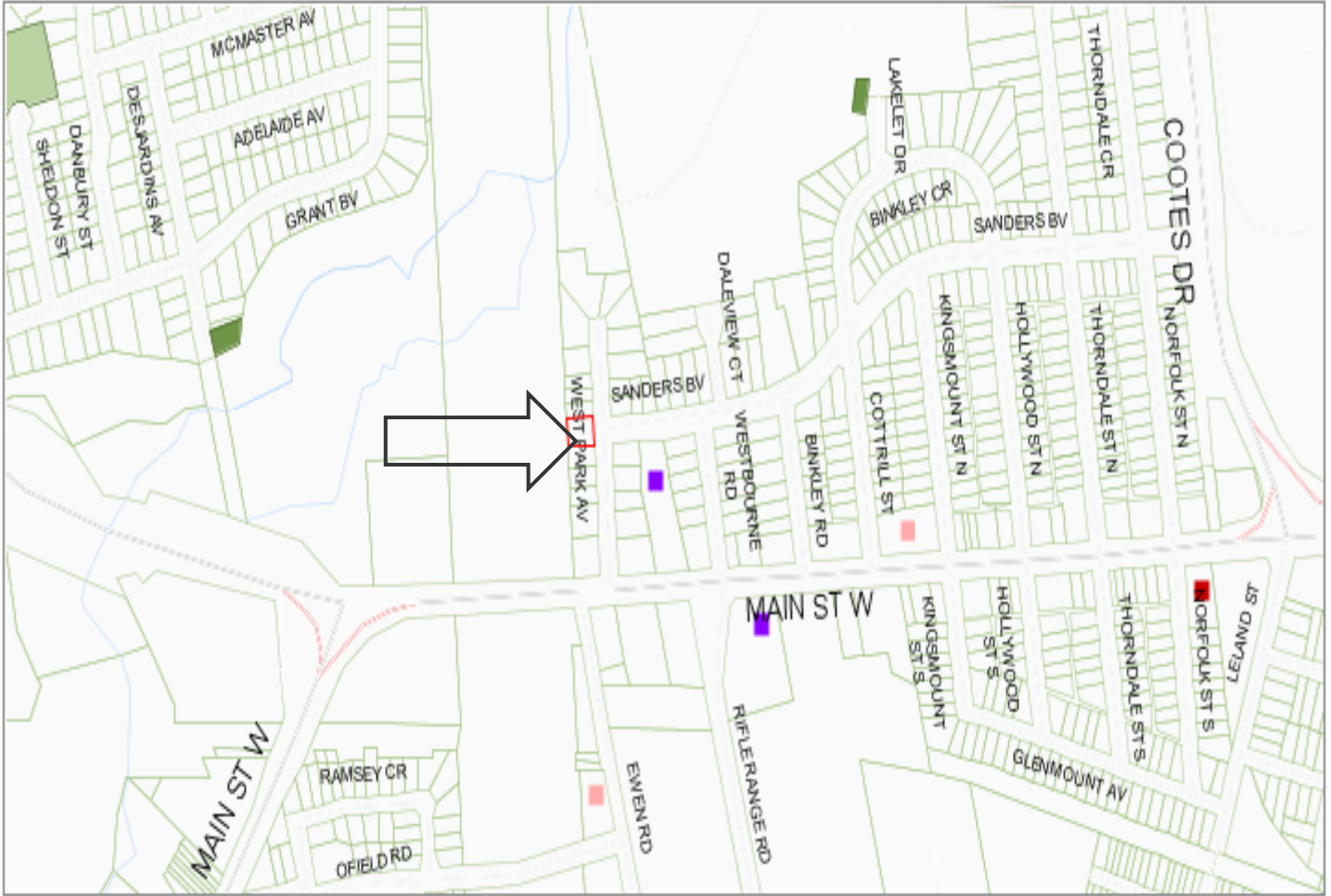
AND WHEREAS Mr. M. Mintz, has requested the acquisition of Part of King Street as shown on Registered Plan No. 904, City of Hamilton, designated as Parts 1 & 2 on Plan 62R-18937, being Part of PIN 17474-0412 (LT) at the sale price of \$115,000 pursuant to the City of Hamilton's original offer of August 2009 justified as Mr. M. Mintz has maintained and utilized the subject land for over 40 years;

AND WHEREAS the Council of the City of Hamilton is empowered under Section 34 of the Municipal Act, 2001, S.O. 2001, c.25 as amended, to permanently close any highway or part of a highway.

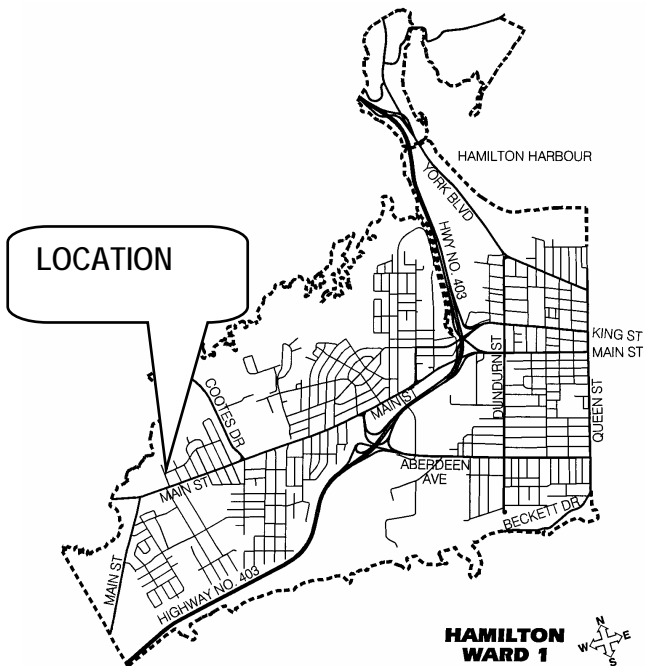
NOW THEREFORE BE IT RESOLVED:

- (a) That the Real Estate Section of the Economic Development Division of the Planning and Economic Development Department be authorized and directed to dispose of Part of King Street as shown on Registered Plan No. 904, City of Hamilton, designated as Parts 1 & 2 on 62R-18937, being Part of PIN 17474-0412 (LT), on an as is, where is basis, to the adjoining owner, Mr. M. Mintz for \$115,000, subject to;
 - (i) An Offer to Purchase (Highway Closure) for the sale of Part of King Street as shown on Registered Plan No. 904, City of Hamilton, designated as Parts 1 & 2 on 62R-18937, being Part of PIN 17474-0412 (LT), be executed to the satisfaction of the City Solicitor prior to the Road Closure application proceeding to Committee and Council for consideration;
 - (ii) The Road Closure Application initiated by the City of Hamilton to formally stop up, close and sell the land designated as Parts 1 & 2 on Plan 62R-18937 receiving final approval.
- (b) The General Manager, Public Works, be authorized and directed to bring forth the Road Closure Report for Committee and Council's consideration upon execution of the Closure referred in a(i) above.
- (c) That the City Solicitor be authorized and directed to complete the real estate transaction on the terms and conditions set out herein.
- (d) That the Mayor and City Clerk be authorized and directed to execute all necessary documents in a form satisfactory to the City Solicitor.

Appendix "A"



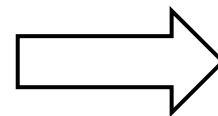
KEY MAP



LOCATION PLAN

**Part of King Street Road Allowance
between 21 and 23 West Park Avenue**
Planning and Economic Development
Department
REAL ESTATE SECTION

LEGEND



SUBJECT LAND

SCALE
NOT TO SCALE

DATE
2012-04-30

REFERENCE FILE NO: **2009 023**