Report of the Standing Policy Committee on Property and Development dated April 4, 2002

Proposed Sale of 511 Young Street
File FI 2.4(32) (Vol. 11)

2. The Standing Policy Committee on Property and Development has been advised that the Winnipeg Housing and Rehabilitation Corporation has requested to purchase the subject property at 511 Young Street, as outlined on Misc. Plan No. 11209, for use as a rent-to-own unit.

Pursuant to the City Policy on Sale/Lease of City lands to non-profit organizations, any properties sold or leased at less than market value are to be approved by the Standing Policy Committee on Property and Development. Acceptance of this Offer to Purchase requires approval by Council in this instance to waive that part of the City Policy pertaining to the sale and lease of City-owned lands to non-profit organizations, which requires all properties to revert back to the City at the conclusion of the economic life of the project.

The subject City property was acquired in tax sale in July 2001, and the tenants have since vacated the premises.

The property was circularised to the appropriate City Departments, and no civic need or easement requirements were identified.

On February 5, 2002, the City Centre Community Committee considered the proposed sale, and indicated that it had no objections to the sale of the subject property to the Winnipeg Housing and Rehabilitation Corporation

Particulars of the property are, in brief, as follows:

Location:	East side Young Street, south of Sargent Avenue
Legal Description:	Lot 65, Plan 33312
Size:	Land - 7.544 metres x 27.904 metres (24.7 feet x 91.548 feet = 2265.9 square feet)
Zoning:	"R2-T" Two-family Transitional (Residential) District
Roll No.:	13051358000
Certificate of Title:	1811822
Assessed Value:	$19,800.00 (2002)
Price Offered:	$1.00
Applicant:	Winnipeg Housing and Rehabilitation Corporation, 60 Frances Street
Adjustments:	From date of acceptance of the Offer by the City
Purpose:	Rent-to-own
Property Description:	A one-storey, single-family dwelling, built in 1899, in fair to poor condition, comprising 720 square foot on a part basement.

The sale has been negotiated in accordance with the City's standard terms and conditions.

It is the intent of the Winnipeg Housing and Rehabilitation Corporation to purchase the subject property for $1.00 and to upgrade the building thereby saving the housing stock in the area. Initially the building will form a part of their rental portfolio, with the tenant entering into an agreement to purchase the property at the end of five years.

Under the present City Policy regarding sales at $1.00 to non-profit groups, the property is to return to the City at the end of its economic life. As the eventual owner of the property will be a third party this portion of the Policy cannot apply and that particular clause must be removed.

The Planning, Property and Development Department is in favour of this sale for the following reasons:

1. The property will be on the tax roll upon the closing of the sale.
2. The sale will eliminate the liability for the City associated with holding this property.

The Standing Policy Committee on Property and Development recommends:

I. That Council in this instance waive that portion of City Policy pertaining to the sale or lease of City lands to non-profit organizations (Council authority October 31, 1990) which requires that properties sold at less than market value revert back to the City at the conclusion of the economic life of the project.

II. That Winnipeg Housing and Rehabilitation Corporation's Offer to Purchase the "subject City property", as shown on Misc. Plan No. 11209, at a price of $1.00 in accordance with the terms and conditions as negotiated, be accepted.

III. That the Proper Officers of the City be authorized to do all things necessary to implement the intent of the foregoing, including the execution of any documents related thereto.