



Report to: General Committee

Meeting Date: April 6, 2021

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**SUBJECT:** Reporting Out of Real Property Acquisition – 2787 19th Avenue, Markham

**PREPARED BY:** Jacqueline Chan, Assistant City Solicitor, Ext. 4745

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**RECOMMENDATION:**

- 1) THAT the report entitled “Reporting Out of Real Property Acquisition – 2787 19<sup>th</sup> Avenue, Markham” be received;
- 2) That Staff be authorized and directed to take the actions set out in this report; and
- 3) That the report entitled “Reporting Out of Real Property Acquisition – 2787 19<sup>th</sup> Avenue, Markham” and the foregoing resolutions be reported out at the next public Council meeting.

**PURPOSE:**

This report provides information on the acquisition of the lands legally described as Part Lot 30, Concession 3, designated as Part 1, Plan 65R-38879, Markham, (“**Property**”), municipally known as 2787 19<sup>th</sup> Avenue, Markham.

**BACKGROUND:**

Council previously ratified the execution of an Agreement of Purchase and Sale to acquire the Property.

**OPTIONS/ DISCUSSION:**

An aerial photograph showing the location of the Property is included as Attachment No. 1. The Property fronts on 19<sup>th</sup> Avenue, north of Elgin Mills Road and west of Woodbine Avenue, and is approximately 10 acres in size.

The Property was acquired for future municipal uses and is considered to be a strategic land acquisition given its location.

The acquisition transaction was completed on July 13, 2020.

## **FINANCIAL CONSIDERATIONS**

Below is a summary of the Purchase Price, Harmonized Sales Tax and Land Transfer Tax paid for the acquisition of the Property.

(a)	Purchase Price	\$8,750,000.00
(b)	HST	\$154,000.00
(c)	Land Transfer Tax	\$171,475.00
	<b>Total</b>	<b>\$ 9,075,475.00</b>

These funds were paid from Project 20304, Property Acquisition of 2787 19<sup>th</sup> Avenue, Markham, and funded by the Land Acquisition Reserve Fund.

## **HUMAN RESOURCES CONSIDERATIONS**

Not Applicable.

## **ALIGNMENT WITH STRATEGIC PRIORITIES:**

Not Applicable.

## **BUSINESS UNITS CONSULTED AND AFFECTED:**

The Finance Department has reviewed and approved this report.

## **RECOMMENDED BY:**

Claudia Storto, City Solicitor and

Director of Human Resources

## **ATTACHMENTS:**

Attachment No. 1      Aerial Photo of 2787 19<sup>th</sup> Avenue