



Report to: General Committee

Meeting Date: November 29, 2021

SUBJECT: Reporting Out of Real Property Acquisition – 2743 19th Avenue, Markham

PREPARED BY: Michael Toshakovski, Deputy City Solicitor, Ext 4734 and Jacqueline Chan, Assistant City Solicitor, Ext. 4745

RECOMMENDATION:

- 1) That the report entitled “Reporting Out of Real Property Acquisitions – 55 and 85 Torbay Road” 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 Acquisitions - 55 and 85 Torbay Road” and the foregoing resolutions be reported out at the next public Council meeting.

EXECUTIVE SUMMARY:

Not Applicable.

PURPOSE:

This report provides information on the acquisition of the following lands:

- 1) 55 Torbay Road: Lot 76, Plan 9001, City of Markham (“**Property No. 1**”), as shown in Attachment No.1 ; and
- 2) 85 Torbay Road: Lot 77, Plan 9001, City of Markham (“**Property No. 2**”).

BACKGROUND:

Council has requested that acquisitions of real property, together with details on costs associated with such acquisitions, be reported out at public Council meetings after the closing of the transactions

OPTIONS/ DISCUSSION:

An aerial photograph showing the location of the Property No. 1 and Property No. 2 (collectively the “**Properties**”) is attached as Attachment No. 1. The Properties are located south of Steelcase Road and on the west side of Torbay Road.

Property No. 1 is approximately 1.399 acres in area and contains one industrial 22,800 square foot building. The City acquired the Property on May 31, 2021.

Property No. 2 is approximately 1.380 acres in area and contains one industrial 28,100 square foot building. The City acquired the Property on August 27, 2021.

The Properties were acquired for the construction of a new storm water management pond which is part of the flood mitigation control measures in the Don Mills Channel Area.

FINANCIAL CONSIDERATIONS

Below is a summary of Purchase Price, Harmonized Sales Tax and Land Transfer Tax for each property:

Property No. 1 – 55 Torbay Road

(a)	Purchase Price	\$6,526,500.00
(b)	HST on purchase price	\$114,850.56
(c)	Land Transfer Tax	\$127,005.00
	Total	\$6,768,355.56

The funds for acquisition of Property No. 1 were paid from Project **21207**, Property Acquisition of 55 Torbay Road, and funded by the Storm Water Fee Reserve.

Property No. 2 – 85 Torbay Road

(a)	Purchase Price	\$8,250,000.00
(b)	HST	\$145,200.00
(c)	Land Transfer Tax	\$161,475.00
	Total	\$8,556,675.00

The funds for acquisition of Property No. 2 were paid from Project **21204**, Property Acquisition of 85 Torbay Road, and funded by the Storm Water Fee Reserve.

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 55 and 85 Torbay Road