



Report to: **General Committee**

Meeting Date: October 18, 2023

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<b>SUBJECT:</b>	Reporting Out of Real Property Acquisitions - 5836 16 <sup>th</sup> Avenue, Markham
<b>PREPARED BY:</b>	Jacqueline Chan, Assistant City Solicitor – Ext. 4745

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**RECOMMENDATION:**

- 1) THAT the report entitled “Reporting Out of Real Property Acquisition – 5836 16<sup>th</sup> Avenue” be received;
- 2) AND that Staff be authorized and directed to take the actions set out in this report;
- 3) AND that the report entitled “Reporting Out of Real Property Acquisitions – 5836 16<sup>th</sup> Avenue” and the foregoing resolutions be reported out at the next public Council meeting.

**PURPOSE:**

This report provides information on the City’s acquisition of the property municipally known as 5836 16<sup>th</sup> Avenue, Markham, legally described as Part Lot 16, Concession 7, designated as Part 1 on Plan 65R-40283, Markham, T/W MA68368 (the “**Property**”).

**BACKGROUND:**

Council has requested that acquisitions of real property be reported out at public Council meetings after the closing of the transaction. This report will provide information about the Property, the date it was acquired, the area, the purpose of acquisition and the purchase price.

**OPTIONS/ DISCUSSION:**

The City acquired the Property on July 13, 2023. An aerial photograph showing the location of the Property is attached as Attachment No. 1. The Property is approximately one one acre in size and is located on the north side of 16<sup>th</sup> Avenue.

The City acquired the Property for the purposes of expanding Heritage Estates Subdivision. The existing residential dwelling will be demolished.

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**FINANCIAL CONSIDERATIONS**

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

(a)	Purchase Price	\$5,500,000.00
(b)	HST	\$96,800.00
(c)	Land Transfer Tax	\$123,975.00
	<b>Total</b>	<b>\$5,720,775.00</b>

These funds were paid from Project 23301, which was established for the acquisition of 5836 16th Avenue, and funded from the Heritage Estates Reserve Fund. The Heritage Estates Reserve Fund is intended to serve as a funding source for the land acquisition, including the purchase price, legal costs, land transfer tax, HST and due diligence costs, as well as any required remediation, demolition, and annual property management. After funding this purchase, the reserve fund has a balance of \$979,225.

**HUMAN RESOURCES CONSIDERATIONS**

Not Applicable.

**ALIGNMENT WITH STRATEGIC PRIORITIES:**

Not Applicable.

**BUSINESS UNITS CONSULTED AND AFFECTED:**

The Real Property group and the Finance Department has reviewed and approved this report.

**RECOMMENDED BY:**

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**Claudia Storto, City Solicitor and  
Director of People Services**

**ATTACHMENTS:**

Attachment No. 1      Aerial Photo of 5836 16<sup>th</sup> Avenue