



Report to: General Committee

Meeting Date: September 24, 2024

SUBJECT: Reporting Out Real Property Acquisition – Highway 404 and Elgin Mills Road East, Markham

PREPARED BY: Michael Toshakovski, Deputy City Solicitor, Ext, 4745
Hersh Tencer, Sr. Manager, Real Property, Ext. 5988

RECOMMENDATION:

- 1) That the report entitled “Reporting Out Real Property Acquisition – Highway 404 and Elgin Mills Road East, 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 Real Property Acquisition – Highway 404 and Elgin Mills Road East, Markham” 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 lands legally described as PART LOT 26, CONCESSION 3, (MKM), DESIGNATED AS PART 4, PLAN 65R-36783, CITY OF MARKHAM (the “Property”).

BACKGROUND:

Council previously ratified the execution of an Agreement of Purchase and Sale to acquire the Property and authorized staff to do all things necessary to complete the transaction.

OPTIONS/ DISCUSSION:

An aerial photograph showing the location of the Property is included as Attachment No. 1. The Property fronts onto Holborn High Road, and is located along the north east corner of Highway 404 and Elgin Mills Road East, Markham and is approximately 7.65 acres in size.

The property was acquired for future municipal purposes and is considered to be a strategic land acquisition.

The transaction was completed on August 19, 2024.

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	\$18,887,500.00
(b)	HST	332,420.00
(c)	Land Transfer Tax	374,225.00
	Total	\$19,594,145.00

These funds were paid from Project 24320, Property Acquisition of Highway 404 and Elgin Mills Road East, 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 People Services

ATTACHMENTS:

Attachment No. 1 – Aerial Photo of Highway 404 and Elgin Mills Road East Property