



Report to: **General Committee**

Date Report Authored: June 2, 2014

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**SUBJECT:** Reporting out Acquisition of 54 Acre parcel on McCowan Road, North of Elgin Mills Road East  
**PREPARED BY:** Jacqueline Chan, Assistant City Solicitor (ext. 4745)

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**RECOMMENDATION:**

- 1) THAT the report entitled "Reporting out Acquisition of 54 Acre Parcel on McCowan Road, north of Elgin Mills Road", be received;
- 2) AND that the funding for the land purchase be changed from Development Charge Reserves to Land Acquisition Reserve Fund;
- 3) AND that Staff be authorized and directed to take the actions set out in this report;
- 4) AND that the foregoing resolutions be reported out in the public Council meeting on June 24<sup>th</sup> 2014.

**PURPOSE:**

To provide information on the acquisition of the property legally described as Part of Lot 28, Concession 6, City of Markham, Regional Municipality of York (the "Property").

**BACKGROUND:**

The Property was acquired by the City of Markham on September 27<sup>th</sup>, 2013 from the Estate of Trevor Watson. It is located north of Elgin Mills Road East, on the west side of McCowan Road North. An aerial photograph of the Property is attached hereto as Schedule "A".

The total area of the Property is 54.45 acres. The Property is currently farmed and is improved with an existing farm related structure.

**OPTIONS/ DISCUSSION:**

Council has directed that acquisitions of real property by the City, together with details on the cost spent on such acquisitions, including purchase price, due diligence costs and disbursements, be reported out at public Council meetings after the closing of the transaction.

**FINANCIAL CONSIDERATIONS AND TEMPLATE:**

The purchase price for the Property was \$5,950,000.00

Below is a breakdown of the total costs of \$6,176,375.80 spent to acquire the Property, including due diligence costs.

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(a)	Purchase Price	\$5,950,000.00
(b)	HST	\$104,720.00
(c)	Land Transfer Tax	\$87,725.00
(d)	Registration of Transfer	\$60.92
(e)	Appraisal (2)	\$18,314.76
(f)	Environmental Phase I ESA	\$5,037.12
(g)	Title Searches	\$231.50
(h)	Off-Title Searches	\$320.70
(i)	TRCA Floodplain study	\$9,870.72
	other	\$95.08
	<b>Total</b>	<b>\$6,176,375.80</b>

In addition, as outlined in the report titled "Status of Capital Projects as of April 30, 2014" tabled at the June 9, 2014 General Committee, Staff recommended aligning past land purchases with updated funding sources, or if the ultimate use of the land is uncertain, to utilize the City's existing Land Acquisition Reserve Fund. As such, Staff recommends changing the funding for the land purchase of 54 acre parcel on McCowan Road, North of Elgin Mills Road East from Development Charge Reserves to Land Acquisition Reserve Fund.

**HUMAN RESOURCES CONSIDERATIONS**

Not applicable

**ALIGNMENT WITH STRATEGIC PRIORITIES:**

Not applicable

**BUSINESS UNITS CONSULTED AND AFFECTED:**

Not applicable

**RECOMMENDED BY:**

X 

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Jaqueline Chan  
Assistant City Solicitor


**ATTACHMENTS:**

Aerial Photograph of 54 Acre Parcel on McCowan Road North




Net Land Area: 30.151 ac.


McCOWAN ROAD




30m Greenway Buffer



TRCA Screen Zone



Provincial Greenbelt Plan



Greenway System

