



Report to: **General Committee**

Meeting Date: March 26, 2018

SUBJECT: Reporting Out Of Real Property Acquisition – 2801 19th Avenue

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

RECOMMENDATION:

- 1) THAT the report entitled “Reporting Out Of Real Property Acquisition – 2801 19th 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 - 2801 2801 19th Avenue” and the foregoing resolutions be reported out in the public Council meeting on April 3, 2018.

PURPOSE:

This report provides information on the acquisition of the lands legally described as Part of Lot 30, Concession 3, designated as Part 1 on Plan 65R-37503, Markham, municipally known as 2801 19th Avenue, Markham, Ontario (the “**Property**”), as shown in Attachment No. 1.

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 is attached as Attachment No. 1. The Property is located at the northeast corner of 19th avenue and Woodbine Avenue. The Property is approximately 10.02 acres. The City acquired the Property on December 8, 2017. The purchase price of the Property was \$5,380,000. The Property was acquired for various municipal uses, including supporting future economic development and for ensuring that the City has the flexibility to respond to future demands for municipal services in the mid-to long term.

FINANCIAL CONSIDERATIONS

The purchase price for Property was \$5,380,000. The total amount of **\$5,662,775** was spent to acquire the Property. These funds were paid from Project 17337, Land Acquisition of 2801 19th Avenue, and funded by the Land Acquisition Reserve Fund.

Below is a breakdown of the costs spent to acquire the Property, including Harmonized Sales Tax, Land Transfer Tax, legal fees and due diligence and closing costs (including environmental assessment, appraisal, archaeology assessment, planning analysis, property tax adjustment, etc.):

(a)	Purchase Price	\$5,380,000
(b)	HST	\$ 94,688
(c)	Land Transfer Tax	\$ 104,075
(d)	Legal Fees	\$ 11,399
(e)	Due Diligence and Closing Costs	\$ 72,613
	Total	\$5,662,775

HUMAN RESOURCES CONSIDERATIONS

Not Applicable.

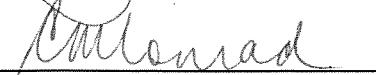
ALIGNMENT WITH STRATEGIC PRIORITIES:

Not Applicable.

BUSINESS UNITS CONSULTED AND AFFECTED:

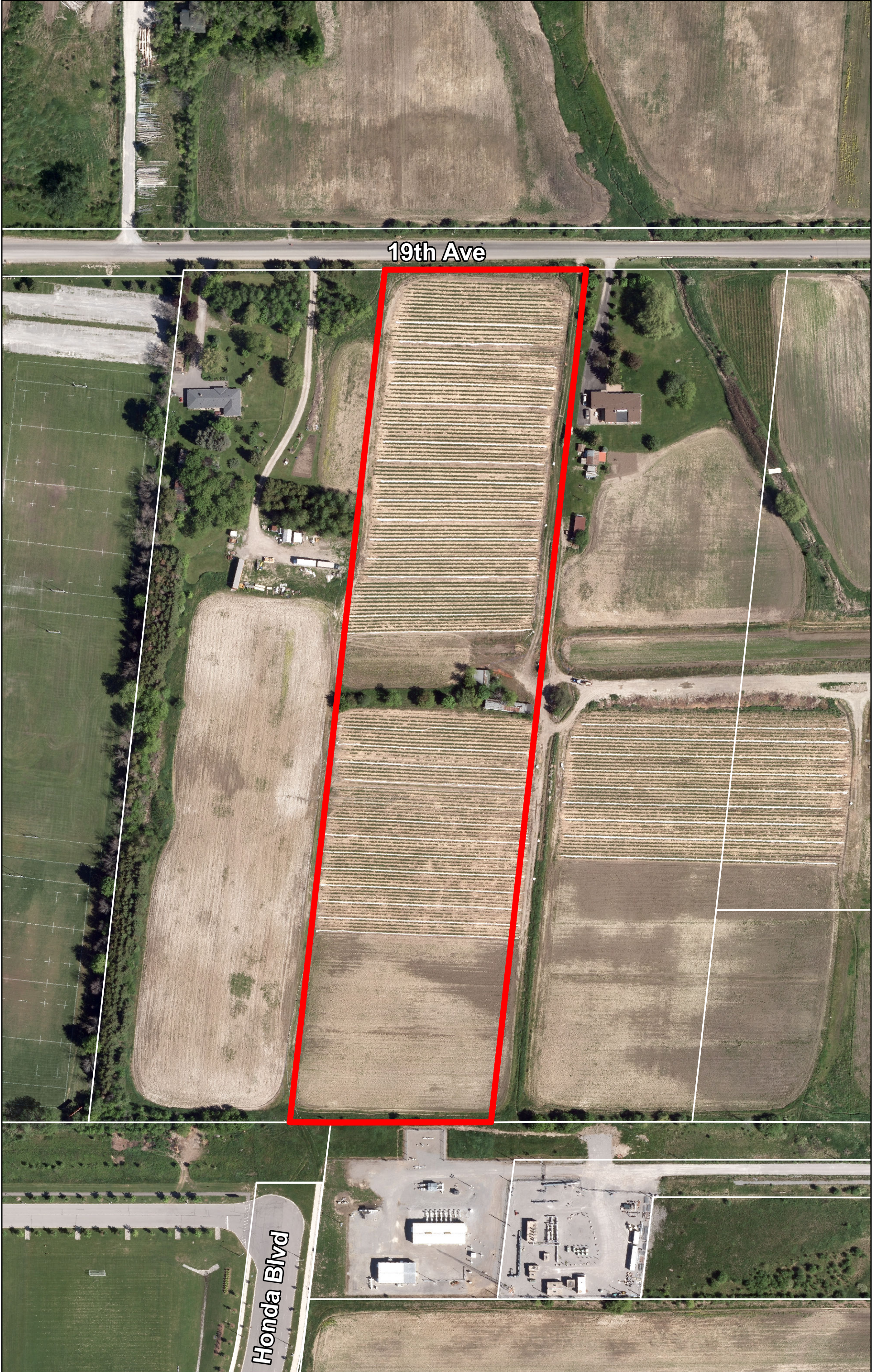
The Finance Department has reviewed and approved this report.

RECOMMENDED BY:


 Catherine Conrad, City Solicitor and
 Acting Director of Human Resources

ATTACHMENTS:

Attachment No. 1 Aerial Photo of 2801 19th Avenue



19th Ave

Honda Blvd