



Report to: **General Committee**

Meeting Date: June 8th, 2017

SUBJECT: Reporting Out Of Real Property Acquisition – 3565 19th Avenue
PREPARED BY: Jacqueline Chan, Assistant City Solicitor – Ext. 4745

RECOMMENDATION:

- 1) THAT the report entitled “Reporting Out Of Real Property Acquisition – 3565 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” and the foregoing resolutions be reported out in the public Council meeting on June 13th, 2017.

PURPOSE:

This report provides information on the acquisition of the lands legally described as Part of Lot 30, Concession 4, Markham, depicted as Part 1 and 2 on Plan 65R- 36995 and Part of the Road Allowance between Lots 30 and 31, Concession 4, Markham, closed by by-law R673073, depicted as Part 5 on Plan 64R-3001, municipally known as 3565 19th Avenue, Markham, Ontario, Markham (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 situated in the northwest quadrant of Markham on the southwest corner of Warden Avenue and 19th Avenue. The City acquired a fee simple interest over the Property, being 90.48 acres. The acquisition transaction was completed on April 20th, 2017.

The Property was acquired to ensure that the City has the flexibility to respond to future demands for municipal services in the mid-to long- term.

FINANCIAL CONSIDERATIONS AND TEMPLATE:

The purchase price for Property was \$28,000,000. The total amount of \$29,136,373 was spent to acquire the Property. These funds were paid from Project 16293, Land Acquisition of 3565 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	\$ 28,000,000
(b)	HST	\$ 492,800
(c)	Land Transfer Tax	\$ 556,475
(d)	External Legal Fees	\$ 32,392
(e)	Due Diligence and Closing Costs	\$ 54,706
	Total	\$ 29,136,373

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

ATTACHMENTS:

Attachment No. 1

Aerial Photo of 3565 19th Avenue

