



Report to: **General Committee**

Date Report Authored: September 15, 2016

SUBJECT: Reporting Out Of Real Property Acquisitions – 11106
Warden Avenue
PREPARED BY: Jacqueline Chan, Assistant City Solicitor

RECOMMENDATION:

- 1) THAT the report entitled “Reporting Out Of Real Property Acquisitions – 11106 Warden 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– 11106 Warden Avenue” and the foregoing resolutions be reported out in the public Council meeting on September 27th, 2016.

PURPOSE:

This report will provide information on the acquisition of the lands legally described as Part of Lot 28, Concession 4, Markham, designated as Part 1 on Reference Plan 65R-10397, municipally known as 11106 Warden Avenue, Markham, Ontario (the “Property”).

BACKGROUND:

Council previously approved the execution of an Agreement of Purchase and Sale to acquire the Property, conditional on due diligence.

OPTIONS/ DISCUSSION:

This section will describe the Property, the date of acquisition, the purpose for which it was acquired and the amount spent by the City on the acquisition.

The City acquired the Property legally described as Part of Lot 28, Concession 4, Markham designated as Part 1 on Reference Plan 65R-10397, municipally known as 11106 Warden Avenue, Markham, Ontario. An aerial photograph showing the location of the Property is attached as Attachment No. 1. The area of the Property is 84 acres and it is comprised of vacant land. The Property is situated in the northwest quadrant of Markham on the west side of Warden Avenue between Elgin Mills and 19th Avenue. 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.

The acquisition transaction was completed on September 13th, 2016.

FINANCIAL CONSIDERATIONS AND TEMPLATE:

The purchase price for Property was \$27,000,000. The total amount of \$27,913,533 was spent to acquire the Property. These funds were paid from Project 16277, Acquisition of 11106 Warden Avenue, and funded by the Land Acquisition Reserve Fund.

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

(a)	Purchase Price	\$27,000,000
(b)	HST	\$ 475,200
(b)	Land Transfer Tax	\$ 403,475
(c)	Due Diligence and Closing Costs	\$ 34,858
	Total	\$27,913,533

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 M. Conrad, City Solicitor and Acting Director of
Human Resources

ATTACHMENTS:

Attachment No. 1

11106 Warden Avenue

Attachment No. 1

