
TO: MAYOR J. LEHMAN AND MEMBERS OF COUNCIL

FROM: P. DYCK, BUSINESS DEVELOPMENT OFFICER

**NOTED: S. SCHLICHTER, DIRECTOR BUSINESS DEVELOPMENT
Z. LIFSHIZ, EXECUTIVE DIRECTOR INVEST BARRIE
C. LADD, CAO**

RE: AUTHORITY TO EXECUTE AMENDMENTS FOR INDUSTRIAL LAND SALES

DATE: MAY 29, 2017

The purpose of this memorandum is to provide an update regarding the form and number of any amendments to the Purchase and Sale Agreements for City Industrial Land Sales during 2016.

In January of 2008, City Council adopted motion 08-G-023, as follows:

1. That the City Clerk, in consultation with the Director of Economic Development, be authorized to execute amendments to Agreements of Purchase and Sale for industrial land to extend or advance the irrevocable date, the testing date, the closing date, and the search date on behalf of the Corporation.
2. That staff prepare an annual report to General Committee with a summary of the amendments to Agreements of Purchase and Sale executed by delegated authority, during the previous calendar year.

The City had several Industrial Land sales during 2016 and 2017 to date. There is only one lot remaining in the City's industrial land inventory and one sales transaction from 2015 that has yet to close. As such, the following is a comprehensive listing of city-owned industrial land sales negotiated and approved in 2016 and 2017, in addition to an update on the 2015 transaction for 36-48 Rawson Avenue. Most transactions have closed, and per Council Motion 08-G-023, amendments to the Agreements of Purchase and sale are identified below:

- 625 Welham Road (sale has closed)
- 564 Veterans Drive (sale has closed)
- 24-32 Rawson Avenue; closing date has been extended to June 1, 2017
- 52-68 Rawson Avenue; negotiated in 2016; conditional date extended to December 1, 2017, closing date extended to January 12, 2017 extended in May 2017
- 55-65 Reid Drive (sale has closed)
- 250 Maplevue Drive West; an extension on the closing date was granted for a period of two weeks. Sale subsequently closed August 19th, 2016.

The sale of the lands at 36-48 Rawson was approved by Council in July 2015. The Buyer (1923903 Ontario Ltd.) is proposing a medical marihuana production facility on the lands. The closing was extended through 2016 and 2017 due to the ongoing changes with the Federal marihuana regulations and the licensing procedures the Buyer must obtain through Health Canada. Staff will be preparing a report to Council detailing the status of the land sale in September.