

Legislation Text

File #: 17-G-058, Version: 1

SALE OF SURPLUSED DOWNTOWN PARKING LOT 55 - 57 MCDONALD STREET/61 - 67 OWEN STREET (WARD 2)

1. That the City Clerk be authorized to execute the Agreement of Purchase and Sale between the City and Forrest Group Acquisitions Ltd. (the Purchaser) for the 0.52 acre parcel of City-owned land described as PIN'S 588170026, 588170027, 588170174, 588170024, 588170025, City of Barrie, County of Simcoe, (the Property) on the south-east corner of McDonald Street and Owen Street, also known municipally as 55-57 McDonald Street and 61-67 Owen Street, for the purchase price of \$1,000,000, subject to the following general terms and conditions:
 - a) The Purchaser acknowledges that acceptance of this offer, including all amendments, is conditional upon the approval of the Council of The Corporation of the City of Barrie;
 - b) The Purchaser agrees that it is purchasing the property in its present condition "as is" and further acknowledges and agrees that it will conduct such tests as it deems necessary to determine to its satisfaction that the Lands are suitable for the Purchaser's intended use;
 - c) The Purchaser acknowledges that any municipal approvals, including re-zoning of the City lands, will be done in accordance with the City's standard process and procedures, and where relevant, at the Purchasers own risk;
 - d) The Purchaser agrees within four hundred and eighty (480) days following the approval by Council of the Agreement of Purchase and Sale to:
 - i) Obtain all municipal and other governmental approvals necessary in connection with the Purchaser's intended development of the Property; and
 - ii) Execute a Development Agreement, including without limitation a Site Plan Agreement for development of the Property;
 - e) The Purchaser agrees that unless it gives notice in writing delivered to the Seller within the four hundred and eighty (480) days that the condition has been fulfilled or an extension to the condition has been granted, this Agreement shall become null and void and the deposit shall be returned to the Purchaser without deduction;
 - f) The Purchaser covenants and agrees to start construction of Purchaser's Use within twelve (12) months following the date of registration of the transfer of the Property from Seller to Purchaser and complete construction of Purchaser's Use within thirty (30) months of the start of construction provided that appropriate allowances shall be made for delays caused by strikes, acts of God and other events beyond the control of the Purchaser; and
 - g) The Purchaser acknowledges that all approvals including a rezoning, are not being guaranteed by the terms of this Agreement and shall be effected by the Purchaser at the Purchaser's own risk and expense.

2. That the City Clerk in consultation with the Executive Director of Invest Barrie and Director Legal Services be authorized to execute any consent or authorization documents permitting the Purchaser to process any necessary Zoning By-Law Amendments concerning the Property solely at their cost, as well as any amendments or extensions to the Completion, Construction and Conditions dates as set out in the Purchase Agreement.
3. That proceeds from the sale of the Property, in the amount of \$76,424 be allocated to the Industrial Land Reserve (13-04-0430), with the remaining amount to be allocated to the Parking Reserve. (BDD003-17) (File: L00)