

Legislation Text

File #: 20-G-074, **Version:** 1

SALE OF PARKING LOT - 23 COLLIER STREET (WARD 2)

1. That the City Clerk be authorized to execute an Agreement of Purchase and Sale between The Corporation of the City of Barrie (the "City") and 2304614 Ontario Inc. (the "Buyer") for the 864.8 square metres (0.21 acre) parcel of City-owned land described as Part Lot 59 S/S Collier Street, Plan 2 Part 1 SC452210, Barrie, (the "Property") on the south side of Collier Street, also known municipally as 23 Collier Street, for the purchase price of \$900,000, in a form approved by the Director of Legal Services and the Director of Economic and Creative Development, and subject to the following general terms and conditions:
 - a) The Buyer acknowledges that acceptance of the offer, including all amendments, is conditional upon:
 - i) The approval of the Council of The Corporation of the City of Barrie;
 - ii) Completion of a survey of the property, at its own cost, to determine any encroachments and/or additional easements, to the City's satisfaction; and
 - iii) The Buyers acknowledgement and agreement to provide an easement for the existing electrical transformer at the rear of the Property.
 - b) The purchase price of \$900,000, subject to adjustments as may be necessary upon completion of an updated survey of the property and associated easements;
 - c) The Buyer 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 Property is suitable for the Buyer's intended use;
 - d) The Buyer acknowledges that any planning approvals, including re-zoning of the City Property, will be done in accordance with the City's standard process and procedures and at the Buyer's own risk and expense; and
 - e) That the City cease operation of the parking lot, upon completion of the sale of the Property, and the Buyer shall subsequently maintain the Property to standards as determined by the City at its discretion.
2. That the City Clerk in consultation with the Director of Economic and Creative Development and the Director Legal Services be authorized to execute amendments as necessary to achieve the terms as noted in Paragraph 1 of Staff Report ECD005-20, and any extensions to the conditions and dates as set out in the Agreement of Purchase and Sale.
3. That, subject to any adjustments to the purchase price, proceeds from the sale of the Property, which has a book value of \$438,000, less associated costs in the amount of \$6,180 which are to be allocated to the Industrial Land Reserve (350090) and the remaining realized gain in the amount of \$455,819 shall be allocated to the Parking Reserve. (ECD005-20) (File: L00)