



**To:** COUNCIL

**Meeting Date:** 10/22/2024

**Subject:** **Transfer to Southpoint Properties 2599745 Ontario Inc (Polocorp)**

**Submitted By:** Bryan Boodhoo, City Solicitor

**Prepared By:** Neil Lacey, Manager Realty Services and Ana M Feliciano, Property Officer

**Report No.:** 24-020-OCM

**File No.:** Southpoint Properties 2599745 Ontario Inc (Polocorp)

**Wards Affected:** Ward 7

### **RECOMMENDATION(S):**

THAT Report 24-020-OCM Transfer to Southpoint Properties 2599745 Ontario Inc (Polocorp) be received;

AND THAT Part 10 on 58R-22016 be declared surplus;

AND THAT staff be directed to transfer of Part 10 on 58R-22016 to 2599745 Ontario Inc. for a nominal amount in consideration of the exchange of the park land dedication the City received through Draft Plan of Subdivision Block 11, 30T-13103;

AND FURTHER THAT Mayor and Clerk be authorized to execute all necessary agreements and ancillary documents.

### **EXECUTIVE SUMMARY**

#### **Purpose**

The purpose of this report is to seek authorization for transfer of City-owned Part 10 on Plan 58R-22016 to 2599745 Ontario Inc.

#### **Key Findings**

As part of the Phase 1 Subdivision recommended to the Region for approval by Council in 2019, a land exchange of Part 10 for Block 11 was contemplated as part of a parkland condition. The City accepted Block 11 when the first phase of the Southpoint

Subdivision was registered in 2022 for nominal consideration. The parcels have been appraised and are of comparable value. The owner is now requesting transfer of Part 10 to include with their lands for the development of Phase 2 of the subdivision (655 Wesley).

### **Financial Implications**

There are no immediate or long-term financial implications as this transfer will be for nominal consideration based on the appraisal.

### **STRATEGIC ALIGNMENT:**

Strategic Action

**Objective(s):** PLANNING FOR GROWTH - Provide for a mix of development, uses and amenities in order to meet the needs of a changing and diverse population

**Strategic Action:** Increase housing options

**OR**

Core Service

**Program:** Not Applicable

**Core Service:** Not Applicable

### **BACKGROUND:**

In 2019 Council approved a zoning by-law amendment and recommended that the Region approve the plan of subdivision for these lands. As part of the recommended approval of the Plan of Subdivision for Phase 1 of the Southpoint subdivision, the conditions of approval relating to parkland contemplated the possibility of a land exchange, Block 11 being transferred to City for Part 10 being transferred to 2599745 Ontario Inc.

Part 10 is currently owned by the City and is adjacent to a future roundabout on Wesley Ave. The exact dimensions of the Part 10 Lands were not known until recently because of the work being done to design and build the Wesley extension and round-about by the Regional Municipality of Waterloo (the "Region"). Due to the location and irregular shape of Part 10, independent development of this block is not feasible and accordingly it is staff's view that the most appropriate use for this block is to join it with the adjacent block for development.

Block 11 was owned by 2599745 Ontario Inc. and was transferred to the City as open space when the Phase 1 Plan of Subdivision was registered in 2022, and it was added to the open space lands around the City's new recreation complex.

**ANALYSIS:**

The Phase 1 subdivision agreement conditions contemplated the possibility of land exchange as beneficial to the City for the recreation complex lands and for the development of multi residential units within the proposed subdivision.

Specifically, the land transferred to the City provides space for a trailhead park leading to a trail across school board lands (via easement) to City lands at 655 Wesley Blvd, and provides maintenance access to City owned valley lands (from Wesley Blvd).

2599745 Ontario Inc. provided an appraisal for both Part 10 and Block 11 and upon review with the assistance of a peer review appraiser, staff recommend transferring Part 10 to 2599745 Ontario Inc. for nominal consideration as both parcels of land were appraised at similar values.

**EXISTING POLICY / BY-LAW(S):**

By-law 74-95 sets out provisions, procedures and guidelines with respect to authority and due diligence for property acquisitions and dispositions.

**FINANCIAL IMPACT:**

There are no immediate or direct financial impacts to the City arising from this report.

**PUBLIC VALUE:**

The City is demonstrating responsible stewardship of public assets including the disposition of Part 10 through detailed planning and due diligence.

This land exchange is contributing to the City reaching its housing target.

**ADVISORY COMMITTEE INPUT:**

Not applicable.

**PUBLIC INPUT:**

Posted publicly as part of the report process.

**INTERNAL / EXTERNAL CONSULTATION:**

The following internal stakeholders were consulted:

1. Planning and Development Staff
2. Manager of Recreation, Placemaking Capital Projects

**CONCLUSION:**

Staff recommend the direction in this report as it will allow consolidation of Part 10 with the existing lands owned by 2599745 Ontario Inc. and will facilitate the development of the proposed townhouse development on the land.

**REPORT IMPACTS:**

Agreement: **Yes**

By-law: **No**

Budget Amendment: **No**

Policy: **No**

**APPROVALS:**

**This report has gone through the appropriate workflow and has been reviewed and or approved by the following as required:**

**Director**

**Deputy City Manager**

**Chief Financial Officer**

**City Solicitor**

**City Manager**

**ATTACHMENTS:**

1. 24-020-OCM Appendix A – Excerpt from Draft Plan of Subdivision 30T-13103
2. 24-020-OCM Appendix B – Excerpt from 58R-22016