



City of
Peterborough

To: Members of the Committee of the Whole

From: Malcolm Hunt, Director, Planning and Development Services

Meeting Date: July 25, 2016

Subject: Report PLPD16-051
Sale of Industrial Property at 290 and 310 Jameson Drive

Purpose

A report to recommend the sale of 4 acres of industrial property at 290 and 310 Jameson Drive.

Recommendations

That Council approve the recommendations outlined in Report PLPD16-051 dated July 25, 2016, of the Director, Planning & Development Services, as follows:

That a by-law be passed to authorize the sale of 1.62 hectares (4 acres) of industrial land, to the KB Group of Companies Ltd. as follows:

- a) that 2 acres be sold as soon as possible, at a sale price of \$80,000, plus land transfer tax of \$525.00; and
- b) that 2 acres be sold in approximately one year's time at a sale price of \$69,540, plus land transfer tax of \$420.40.

Budget and Financial Implications

The sale proceeds of \$149,540 will be credited to the Industrial Land Reserve.

Background

The KB Group of Companies Ltd. is a local company seeking a new location to support 3 different business entities: Kidd Bros Construction, KB Insulators, and KB Basement Technologies.

The intent of the KB Group is to grow the component division which is responsible for the manufacturing of houses and garages inside a warehouse for shipment to the customer and assembly on site. The new facility will house the assembly line to build the panelized sections of the building in climate controlled facilities year round. The KB Group of Companies Ltd. currently employs 20 with plans to hire another 10-12 within the year with improved production facilities.

K B Group of Companies Ltd. has selected a 4 acre parcel forming a portion of 290 Jameson Drive. The purchase will occur in 2 distinct phases. The first 2 acre parcel will close as soon as possible to permit the construction of the manufacturing plant/warehouse. The second 2 acre parcel will close approximately 12 months later and provide for long range growth. The subject property is depicted on Exhibit A. The second 2 acre parcel is encumbered by a sanitary sewer easement necessary for the servicing of the industrial park. The value of the land within the second 2 acre parcel, which is encumbered by the easement, will be reduced by 50% to account for the limitations on use. The property can be used for parking however it cannot be built on.

Submitted by,

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Director, Planning and Development Services

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Attachments:

Appendix A: Property Plan

Appendix A – Property Plan

