



City of
Peterborough

To: Members of the Committee of the Whole

From: Allan Seabrooke, Acting Director, Planning and Development Services

Meeting Date: October 17, 2016

Subject: Report PLPD16-081
Sale of Industrial Property at 1991, 1987 and 1951 Fisher Drive

Purpose

A report to recommend the sale of 9.023 acres of industrial property at 1991, 1987 and 1951 Fisher Drive

Recommendations

That Council approve the recommendations outlined in Report PLPD16-081 dated October 17, 2016, of the Acting Director, Planning & Development Services, as follows:

- a) That a by-law be passed to authorize the sale of 3.65 hectares (9.023 acres) of industrial land to 774889 Ontario Limited; and
- b) That 9.023 acres on Fisher Drive be sold at a sale price of \$40,000 per acre, for a total sale price of \$360,920, plus land transfer tax of \$3,889.00.

Budget and Financial Implications

The sale proceeds of \$360,920 will be credited to the General Property Reserve.

Background

774889 Ontario Limited is a local development company seeking to build a multi-tenanted 70,000 square foot facility within the Major Bennett Industrial Park. The subject property is depicted in Appendix A.

774889 Ontario Limited has selected a 9.023 acre parcel forming a portion of 1991, 1987 and 1951 Fisher Drive. The agreement requires that this facility must be substantially complete within 30 months after closing. The second phase will be for an additional 50,000 square feet. There is no timeline associated with phase 2.

Their goal is to have over 120,000 square feet of total new industrial space at the new location within the next five years. 774889 Ontario Limited will have 30 months to substantially complete their first phase. A similar property to be built is depicted in Appendix B.

Submitted by,

Allan Seabrooke
Acting Director, Planning and Development
Services

Stephen Burman
Manager, Real Estate and
Development

Contact Name:

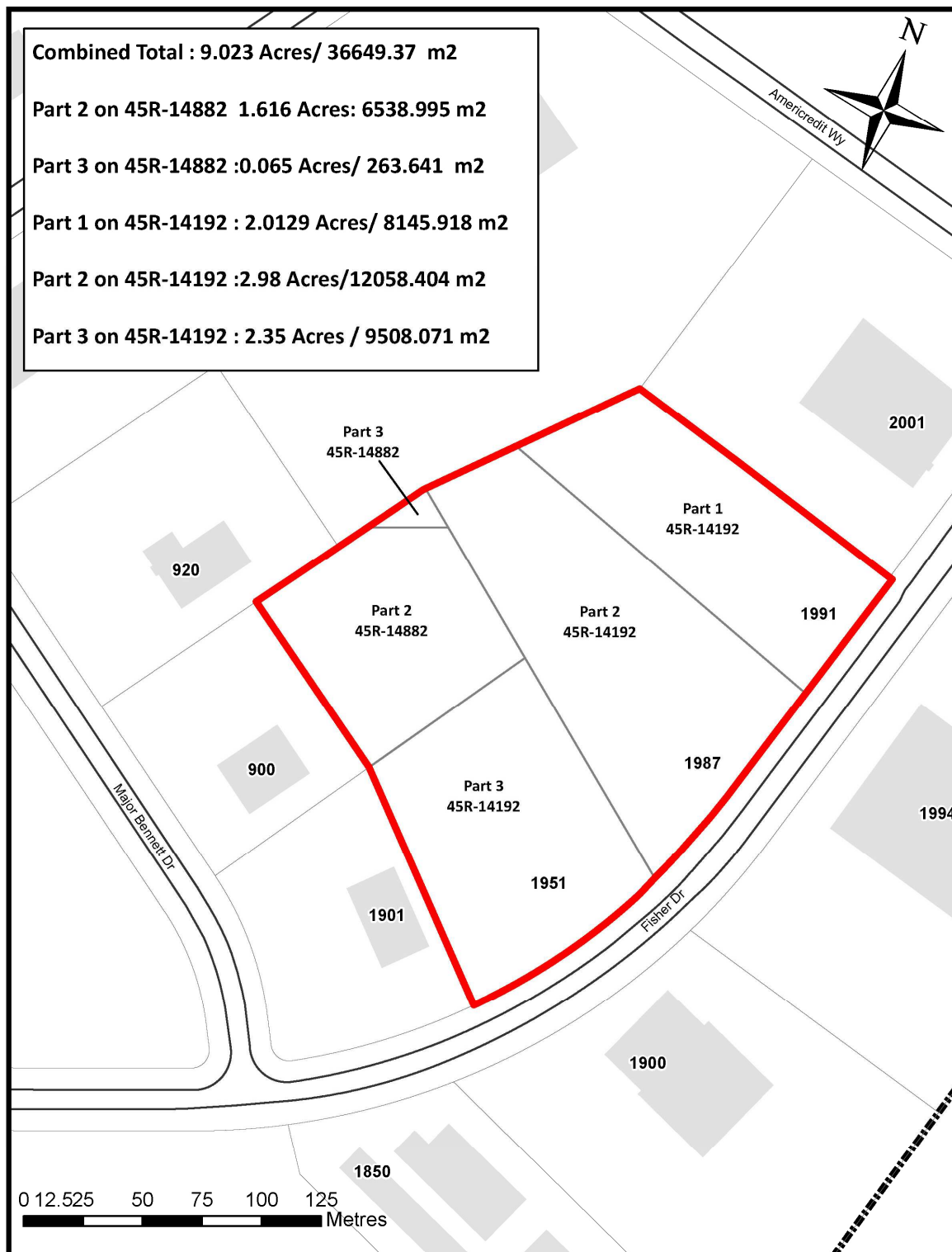
Stephen Burman
Manager, Real Estate and Development
Phone: 705-742-7777, Extension 1484
Toll Free: 1-855-738-3755
Fax: 705-742-5218
E-mail: sburman@peterborough.ca

Attachments:

Appendix A: Property Plan
Appendix B: Concept Plan

Appendix A – Property Plan (Page 1 of 2)



Appendix A – Property Plan (Page 2 of 2)

Composite Rplan showing all the parcels to be acquired

Concept site plan

Appendix B – Concept plans (Page 2 of 2)



Facility built by the same developer and similar to what is envisioned at Fisher Drive as the multi-tenanted facility. (Front of building)



Concept (same builder) of the new facility – (Rear of building)