



City of
Peterborough

To: **Members of the Committee of the Whole**

From: **Patricia Lester, City Solicitor and Director of Legal Services**

Meeting Date: **May 29, 2017**

Subject: **Report OCSRE17-006**
Sale of 1820 Fisher Drive to 2260975 Ontario Ltd.

Purpose

A report to recommend the sale of 1820 Fisher Drive to 2260975 Ontario Ltd. in the Major Bennett Industrial Park.

Recommendations

That Council approve the recommendations outlined in Report OCSRE17-006 dated May 29, 2017, of the City Solicitor and Director of Legal Services, as follows:

- a) That a by-law be passed to authorize the sale of 8.25 acres of un-serviced industrial lands (being Part 2 on the Draft Reference Plan) located at 1820 Fisher Drive to 2260975 Ontario Ltd. for \$123,750 (\$15,000 per acre); and
- b) That a by-law be passed to authorize the sale of approximately 9.0 acres of serviced lands (being Part 1 on the Draft Reference Plan) located at 1820 Fisher Drive to 2260975 Ontario Ltd. for \$360,000 (\$40,000 per acre).

Budget and Financial Implications

The proceeds of the sale will be credited to the General Property Reserve. The sale price of the 8.25 acre parcel (Part 2) has been partially discounted due to its limited development potential.

Background

The purchaser of this property, 2260975 Ontario Ltd. is seeking to develop it as a manufacturing facility. The 8.25 acres parcel at 1820 Fisher Drive is subject to considerable setback and environmental constraints due to its adjacency to Provincially Significant Wetlands. As a result, the sale price for Part 2 has been discounted due to its limited development potential.

The purchaser has informed staff that once their new 30,000 square foot facility is operational, employment will increase to 35 to 40 staff. Within 18 months of closing, future development plans include a phase 2 project on the remaining 8.25 acres.

It is recommended that Council authorize the sale of 1820 Fisher Drive to 2260975 Ontario Ltd. for \$483,750.00.

Submitted by,

Patricia Lester
City Solicitor and Director of Legal Services

Contact Name

Stephen Burman
Manager of 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 – Drawing of 1820 Fisher Drive

Appendix A: 1820 Fisher Drive

