



City of
Peterborough

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

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

Meeting Date: **September 25, 2017**

Subject: **Report OCSRE17-027**
Sale of Industrial Land at 2000 Technology Drive to
Drain Bros. Excavating Limited

Purpose

A report to recommend that approximately 9.83 acres of industrial lands at 2000 Technology Drive be sold to Drain Bros. Excavating Limited (Drain) for \$75,000.

Recommendation

That Council approve the recommendation outlined in Report OCSRE17-027 dated September 25, 2017 of the City Solicitor and Director of Legal Services, as follows:

That a by-law be passed to authorize the sale of approximately 9.83 acres of industrial lands, known municipally as 2000 Technology Drive and more particularly described as Part 1 on 45R-16429 (as shown on Appendix "A" attached) to Drain Bros. Excavating Limited for \$75,000.

Budget and Financial Implications

The sale proceeds of \$75,000 will be credited to the General Property Reserve.

Background

2000 Technology Drive

This parcel of land requires substantial grading and filling in order to bring the lands into a state ready for development. City staff has estimated this cost to be not less than \$600,000.

Staff are waiting for a review by ORCA to determine from a topographical survey what portion of the lands can actually be developed. Preliminary estimates are that only 3-5 acres can be developed.

Staff has offered the lands to Drain for \$75,000. The Agreement of Purchase and Sale received from Drain is conditional upon Drain performing its due diligence with respect to the lands including but not limited to ensuring they are compliant with any regulations or controls on development which may be imposed by ORCA and to satisfy itself that the lands have sufficient developable acreage to carry out its development upon the lands.

Submitted by,

Patricia Lester
City Solicitor and Director of Legal Services

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Attachment:
Appendix A: Aerial showing 2000 Technology Drive

Appendix A

