

Legislation Text

File #: 18-G-015, Version: 1

SALE OF CITY OWNED INDUSTRIAL LAND 44 HOOPER (WARD 8)

1. That the City Clerk be authorized to execute the Agreement of Purchase and Sale between the City and Darvon Sales Inc. for the 2.5 acre parcel of City owned industrial land described as Lot 5 on Plan 51M-378 and known municipally as 44 Hooper Road (the Property), for the purchase price of \$220,000 subject to the following terms and conditions:
 - a) The Purchaser agrees that it is purchasing the Property in its present condition “as is” and further acknowledges and agrees that it will conduct such tests as it deems necessary to determine to its satisfaction, that the soil conditions for the property are satisfactory to support the development and construction of the building and other structures contemplated for its proposed use of the property; and
 - b) The Purchaser acknowledges the Purchase Agreement incorporates the City’s standard preliminary development agreement which in part stipulates the following:
 - i) The Purchaser will, within twenty four (24) months of registration begin construction of the industrial complex, and complete said construction within one (1) year of its initiation;
 - ii) If construction is not completed as required the Purchaser cannot sell the Property without first offering to sell the lands to the City at 90% of the original sale price; and
 - iii) The Purchaser acknowledges that it is responsible for any fees to connect the laterals to sanitary sewers, water and hydro, as well as any costs associated with the installation of laterals to connect to the services.
2. That the net proceeds from the sale of 44 Hooper Road, less the 2% parkland dedication fee to be allocated to the Parkland Reserve, be allocated to the Industrial Land Reserve (13-04-0430).
3. That the City Clerk be authorized to amend any dates in the Purchase Agreement, as authorized by the Director of Business Development and the Director of Legal Services. (BDD003-18) (File: L00)