

# Information Report

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Service Area	Infrastructure, Development and Enterprise Services
Date	Friday, July 9, 2021
Subject	<b>Hanlon Creek Business Park – Agreement of Purchase and Sale Execution</b>

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## Executive Summary

### Purpose of Report

In accordance with the authority that City Council has delegated to staff to execute ‘Agreement of Purchase and Sales’ for City-owned land in the Hanlon Creek Business Park (“HCBP”), this is to advise City Council of the execution of a sale agreement for land within the HCBP.

### Key Findings

An Agreement of Purchase and Sale (“APS”) for the remainder of Block 8 within the HCBP was executed on May 18, 2021 by The Corporation of the City of Guelph (the “Vendor”) Details of the executed APS are below:

- a. Legal Description: Part of Block 8, Plan 61M169, Designated as Parts 2, 3 and 4, Reference Plan 61R11987, City of Guelph.
- b. Total acreage: 4.27
- c. The “Purchaser”, as defined in the APS, is a local business proposing to construct office and lab space for their expansion.
- d. A 5% deposit as per the executed APS.
- e. Conditional Date: August 24<sup>th</sup>, 2021.
- f. Closing Date: October 5<sup>th</sup>, 2021, if the conditions are waived.

### Financial Implications

Council will be advised of the specific financial details (i.e. sale price, commission, deposit amount) contained in the executed ‘Agreement of Purchase and Sale’, by Information Report, following closing.

Following closing, the proceeds of the sale would be transferred to the Industrial Land Reserve #332 as per the Council approved [Reserve Policy](#).

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## Report

### Details

In accordance with Council’s HCBP land sale approval process, which delegates authority to staff to negotiate and execute agreements of purchase and sale for City-owned land in the Hanlon Creek Business Park, the City has entered into an agreement as follows:

1. The "Purchaser" as defined in the APS, will purchase Part of Block 8, Plan 61M169, Designated as Parts 2, 3 and 4, Reference Plan 61R11987, City of Guelph with an acreage of 4.27 acres, as shown and highlighted in Attachment 1. The Purchaser is proposing to construct office and lab space for their new head office location. This is an existing business who wishes to locate within the Hanlon Creek Business Park. A 5% deposit was received as per the executed APS requirements. The sale will be conditional until August 24<sup>th</sup>, 2021 and is expected to close on October 5<sup>th</sup>, 2021, if the conditions are waived.

## **Financial Implications**

Council will be advised of the specific financial details (i.e. sale price, commission, deposit amount) contained in the executed 'Agreement of Purchase and Sale', by Information Report, following closing.

Following closing, the proceeds of the sale would be transferred to the Industrial Land Reserve #332 as per the Council approved [Reserve Policy](#).

## **Consultations**

None

## **Strategic Plan Alignment**

The sale of City-owned Hanlon Creek Business Park lands aligns with the Powering Our Future priority – by supporting an innovation economy, helping business succeed and adapting to workforce needs. It also aligns with Building Our Future by maintaining, securing, and activating community assets such as the City-owned lands in the Hanlon Creek Business Park.

## **Attachments**

Attachment-1: Property Legal Description and Plan

## **Departmental Approval**

Brent Andreychuk, Corporate Analyst, Finance, Client Services

Patricia Zukowski, Senior Corporate Analyst, Finance, Financial Strategy

Terri MacCulloch, Law Clerk, Legal, Realty and Court Services

## **Report Author**

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## **This report was approved by:**

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**This report was recommended by:**

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