



RPT 21-217

TITLE: Land Acquisition - Additional Parking - Recreation Project

DATE: April 27, 2021

TO: City Council

PUBLIC: X

INCAMERA:

RECOMMENDATION:

1. That the purchase of approximately seven (7) acres of Serviced Land from Signature Development Corporation in the total amount of \$2,537,500 located in the Northern Section of the Entertainment District Development be approved;
2. That the purchase of the property be utilized for parking for the Aquatic and Arenas Recreation Project;
3. That the 2021 additional Federal Gas Tax Support / Canada Community-Building Funding in the approximate amount of \$2,220,226.80 be allocated to fund an approved 2021 Capital Project;
4. That the approved funding from the 2021 Capital Project selected to be funded by the Federal Gas Tax Support/Canada Community Building Funding be allocated in the amount of \$2,220,226.80 towards the purchase of additional parking;
5. That the remaining cost to purchase the additional parking in the approximate amount of \$317,273.20, plus Goods and Services Taxes, be funded from the Civic Facilities Reserve; and,
6. That the Mayor and City Clerk be authorized to execute the Sale Agreement and any other necessary documents regarding the land purchase from Signature Development Corporation, on behalf of The City, once finalized by Legal Counsel.

ATTACHMENTS:

1. Report dated April 26, 2021

Written by: Jim Toye, City Manager