

**Subject: Sale of Rail Spur Land Adjacent to 120 C Line**

**Department: Corporate Services**

**Division: Clerks**

**Report #: CPS-2021-055**

**Meeting Date: 2021-08-09**

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### **Recommendations**

**That report CPS-2021-055 regarding the sale of rail spur land adjacent to 120 C Line be received; and**

**That Council pass a by-law declaring the closed rail spur lands legally described as Parts 3 and 4, Reference Plan 7R-2408 as surplus to the needs of the Town; and**

**That Council pass a by-law authorizing the sale of the closed rail spur lands legally described as Parts 3 and 4, Reference Plan 7R-2408 to Aligroup Properties Inc. in the amount of \$400,000.00 and in accordance with the terms and conditions contained in the Agreement of Purchase and Sale dated July 9, 2021.**

### **Background and Analysis**

Aligroup Properties Inc. submitted an Agreement of Purchase and Sale to the Town for the acquisition of the closed rail spur lands adjacent to 120 C Line and legally described as Parts 3 and 4, Reference Plan 7R-2408 (Attachment 2 to this report).

The Land Sale and Purchase Policy requires that:

- an appraisal of the land be obtained and provides that Council may sell the land for less than the fair market value, if in the opinion of Council, it is in the best interest of the Town.

The Town obtained an appraisal of the lands from Blake, Matlock and Marshall Ltd. effective June 15, 2021 which established a land value rate of +-\$425,000 to \$475,000 per Acre (discounted at 60 % for bi-lateral conditions of sale) results in a market value range of \$350,000 to \$390,000.

The agreement of purchase and sale includes the following terms and conditions:

- purchase price of \$400,000
- transaction to close on August 11, 2021
- subject to public approval by Council

The Town's solicitor reviewed and approved the agreement of purchase and sale. The Town is responsible for its own legal costs and paid for the appraisal of the lands.

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## **Strategic Alignment**

### **Orangeville Forward – Strategic Plan**

Priority Area: Strong Governance

Objective: Financial Responsibility, transparent and fair-decision making processes

### **Sustainable Neighbourhood Action Plan**

Theme: Economic Development and Culture

Strategy: Enhance economic resiliency through attraction, expansion and retention of diverse business industries that in turn, provide varied local employment opportunities

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## **Notice Provisions**

The Land Sale and Purchase Policy requires that:

- before selling any land, the Town must publish notice of the proposed sale on the Town's website and in a newspaper once per week for two consecutive weeks prior to the meeting at which the matter is to be considered

Notice was posted on the Town's website on July 22, 2021 and published in the Orangeville Citizen on July 22, 2021 and July 29, 2021, notifying the public that Council will be considering the matter at its meeting to be held on August 9, 2021 and that anyone interested may register as a delegate or make written submission.

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## **Financial Impact**

The proceeds of the sale will be directed to Corporate Allocations Sale of Land reserve.

Respectfully submitted

Prepared by

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**Attachment(s):**    1. Agreement of Purchase and Sale  
                             2. Reference Plan