

## River's Edge Acquisition and [REDACTED] Site Buildings

### Issue

Council is asked to consider the following land-related decisions:

1. Acquisition of 30 South Railway Street/Plan 8410463, Lot to a maximum of \$[REDACTED] with the source of funds being general capital reserve and/or grants; and
2. Future of the buildings on the dedication lands in [REDACTED]:
  - a) Retain and upgrade for future incorporation into site development, or
  - b) Demolish.

### Motion Arising From In Camera

That authorization be given to purchase the lands identified and for the price specified, within In Camera report 3.4.

### Report

#### 30 South Railway Street:

Concepts have recently been presented for the potential development of a culinary row or similar along South Railway Street, between Veterans' Way and Lineham Avenue. The mixed-use proposal involves relocation of the roadway and services, with the development anchored at the east end by the performing arts centre component of the Arts and Learning campus. Land development is proposed to be funded by a combination of a reserves, grants, and off site levies.

At this time, Council is asked to determine only whether the privately-held lands located at 30 South Railway Street will be purchased to set the stage for future planning of this area as a Town-led initiative. The original asking price was over \$[REDACTED]; the assessed value is \$[REDACTED]; and the owner is now asking \$[REDACTED]. The assessed value is based on current state, and the land value is expected to appreciate significantly with relocation of the roadway alone. Further appreciation may be anticipated with Development Concept Plan preparation and approvals. Analysis within the pro-forma business case developed for the Town notes that the value of the land does not significantly influences the revenue generated from the development of the property as shown below.

Net Present Value	\$[REDACTED] Land Cost	\$[REDACTED] Land Cost	Difference
Hold Assets in Urban Wealth Fund			
- All Property absorbed in 3 years	\$33,021,585	\$32,713,711	\$307,873
- All Property absorbed in 5 years	\$30,650,795	\$30,366,237	\$284,557
- All Property absorbed in 7 years	\$28,585,582	\$28,327,800	\$257,781

[REDACTED]

[REDACTED]

**Attachment(s)**

- 1. River's Edge Presentation – June, 2021
- 2. Downtown Acquisition Prioritization
- 3. [REDACTED] Site Presentation – June, 2021
- 4. [REDACTED] Cost Analysis – May, 2021
- 5. [REDACTED] – July, 2019
- 6. Land Exchange and Dedication Agreement – February 8, 2018

Prepared by: Redacted as per FOIP s. 24(1)(g) and 25(1)(c)  
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