



## MUNICIPALITY OF THAMES CENTRE

**REPORT NO. CS-003-25**

**TO:** Mayor and Members of Council

**FROM:** Director of Corporate Services

**MEETING DATE:** April 7, 2025

**SUBJECT:** Land Acquisition 9.13 acres north of Eva St. and south of Ida St.

### RECOMMENDATION:

**THAT** Report No. CS-003-25 **BE RECEIVED** for information.

### PURPOSE:

The purpose of this report is to provide Council with the financial strategy to fund the approved land acquisition related to the property referenced as Eva Street and Ida Street Extensions.

### BACKGROUND:

On December 9, 2024, the Chief Administrative Officer (CAO) presented a report (IN-CAO-011-24) to Council for consideration in purchasing land for future park development. As a result of the options presented, Council directed staff to commence negotiations on the identified property.

The CAO presented a subsequent report (IN-CAO-03-25) on January 27, 2025, on the preferred property, known as Eva and Ida Street Extensions, which contained an update on the land acquisition negotiations. Based on this update, Council approved the land acquisition pending resolution of conditions.

Negotiations were completed based on Council direction. On March 24, 2025, the Mayor announced the successful acquisition of the lands known as Eva and Ida Street Extensions.

### COMMENTS:

The parcel identified for purchase was subject to an independent appraisal from *Valco Real Estate Appraisers & Consultants*.

The site is irregular in shape, with approximately 602.2 feet of frontage onto the north side of the western expansion of Eva Street (Dorchester) and with an additional 830.1

feet onto the south side of the western expansion of Ida Street. The area of the property is approximately 9.13 acres (see below for illustrative purposes only).



#### FINANCIAL IMPLICATIONS:

The total cost of the property was \$2,302,978.63 with an additional \$2,260.00 in fees, for a total of \$2,305,238.63.

This amount was paid with \$661,956.46 from the parkland dedication reserve, \$143,814.00 from the 2024 capital infrastructure levy, and \$378,000.00 from the 2025 capital infrastructure levy.

The remainder balance of \$1,121,468.17 was paid from \$330,000.00 donation from the vendor and \$791,468.17 from the tax stabilization reserve.

Land Acquisition Cost	\$	2,305,238.63	
Parkland Dedication Reserve	-\$	661,956.46	
2024 Capital Infrastructure Levy	-\$	143,814.00	
2025 Capital Infrastructure Levy	-\$	378,000.00	
Vendor Land Donation	-\$	330,000.00	
Sub-Total	\$	791,468.17	
Tax Stabilization Reserve	-\$	791,468.17	
Balance			0.00

Thereafter, the tax stabilization reserve would be replenished by \$791,468.17 with capital infrastructure levy projected in 2026 and 2027. The replenishment utilizing capital infrastructure levy may be further reduced, subject to Council approval, utilizing any 2024 budget surplus to be determined in Q2 2025.

## STRATEGIC PLAN LINK

**Pillar:** *Active Living*

**Goal:** *Make smart planning decisions to grow the community , while maintaining a "hometown feel".*

## REFERENCES:

- IN-CAO-011-24 dated December 9, 2024
- IN-CAO-03-25 dated January 27, 2025
- Valcro Real Estate Appraisers & Consultants – Comprehensive Appraisal Report dated December 4, 2024
- Agreement of Purchase of Sale completed March 6, 2025

## ATTACHMENTS:

None

Prepared by: C. D'Angelo, Director of Corporate Services and Treasurer

Reviewed by: D. Barrick, Chief Administrative Officer