
REPORT TITLE: Proposed Surplus Declaration and Disposal of a Portion of Region Owned Land Located at the Northwest Corner of Erin Mills Parkway and North Sheridan Way to 2206016 Ontario Inc. – City of Mississauga, Ward 2

FROM: Gary Kent, CPA, CGA, ICD.D, Chief Financial Officer and Commissioner of Corporate Services

RECOMMENDATION

That the fee simple interest in lands described as Part of Block N, being the One Foot Reserve, Plan 43M-234, lying Southeast of Part 3 on Reference Plan 43R-7999, designated as Part 30 on Reference Plan 43R-39976 be declared surplus to the needs of The Regional Municipality of Peel;

And further, that The Regional Municipality of Peel, as vendor, enter into an Offer to Purchase Agreement with 2206016 Ontario Inc., as purchaser, for the transfer of the fee simple interest in lands described as Part of Block N, being the One Foot Reserve, Plan 43M-234, lying Southeast of Part 3 on Reference Plan 43R-7999, designated as Part 30 on Reference Plan 43R-39976;

And further, that the Regional Solicitor be authorized to complete the transaction including the execution of all documents, affidavits, statutory declarations, and undertakings required.

REPORT HIGHLIGHTS

- The Regional Municipality of Peel is the registered owner of a 0.3 metre reserve on the northwest corner of Erin Mills Parkway and North Sheridan Way in the City of Mississauga
- The abutting owner, 2206016 Ontario Inc. is the registered owner of two adjacent parcels of land, separated by a portion of the 0.3 metre reserve owned by The Regional Municipality of Peel and has requested if a portion of The Regional Municipality of Peel's 0.3 metre reserve can be transferred to them at market value in order for them to have a contiguous parcel of land.

DISCUSSION

The Regional Municipality of Peel (the "Region") is the owner of the lands located on the northwest corner of Erin Mills Parkway and North Sheridan Way in the City of Mississauga and legally described as Part of Block N, being the One Foot Reserve, Plan 43M-234, lying Southeast of Part 3, on Reference Plan 43R-7999, designated as Part 30 on Reference Plan 43R-39976 (the "Lands") which is a portion of the Region's 0.3 metre reserve as shown on the attached Appendix I – Location Map.

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2206016 Ontario Inc. (the “Owner”) owns two adjacent parcels of land; PIN 13427-0523 and PIN 13441-1231, which are separated by the Lands as shown on the attached Appendix II – Site Sketch.

The Owner acquired PIN 13441-1231 from the Ministry of Transportation and the Region no longer requires a 0.3 metre reserve between the two parcels.

In connection with severance application B-21-027M, the Owner approached the Region to inquire if approximately 0.00855 acres (34.67 square metres) being a portion of the Region’s 0.3 metre reserve, could be declared surplus to the Region’s needs and transferred to them at market value in order for the Owner to have a contiguous parcel of land.

An internal appraisal estimates the market value of the fee simple interest in the Lands at \$2,400,000.00/acre x .00855 acres = \$20,520.00.

Staff completed an internal and external circulation to determine if there were any objections to the transfer of the Region’s interest in the Lands to the Owner. No objections were received.

The Offer to Purchase Agreement is based on the Region’s standard form.

Regional Council approval is required to declare surplus and dispose of the Region’s interest in the Lands.

Regional By-Law 23-95 establishes procedures governing the sale and disposition of real property. Pursuant to By-law 23-95, the following shall apply to the Lands:

1. In accordance with Subsection 3(a), the subject lands are classified as having no general demand or market.
2. In accordance with Subject 4(a), an internal appraisal was prepared.
3. In accordance with Subsection 4(b), the only transferee is 2206016 Ontario Inc.

Notice to the public of the proposed transfer will be given by posting of a Public Notice from April 11, 2022 to April 14, 2022, inclusive in the lobby of Suite A and B of Regional Headquarters at 10 Peel Centre Drive, Brampton, and on the Notice of the Region’s website, as designated by the Regional Clerk.

RISK CONSIDERATIONS

The transfer of the Lands described in this report poses no risk to the Region.

FINANCIAL IMPLICATIONS

The estimated net proceeds of \$20,520.00 from the sale of the fee simple interest in the Lands will be applied to the Transportation Cost Centre WC00000.

APPENDICES

- Appendix I – Location Map
- Appendix II – Site Sketch

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