



STANDING POLICY COMMITTEE ON FINANCE

Acquisition of Downtown Parcel 213 - 5th Avenue North

Recommendation of the Committee

1. That Administration be authorized to purchase 213 – 5th Avenue, (Lot 22; Block 170; Plan 99SA32572; ISC Surface Parcel No. 120283095), comprised of 0.13 acres (5,608 square foot) from Randolph Holdings Ltd. at a purchase price of \$588,840;
2. That 213 – 5th Avenue be used for market-rate monthly hangtag parking and managed by a third party until such time as the property is redeveloped or incorporated into the Civic Employee Parking Program; and
3. That the City Solicitor be requested to prepare the appropriate agreements to transfer the Property and to hire a third-party management group to provide parking services on the Property; and that His Worship the Mayor and the City Clerk be authorized to execute the agreements under the Corporate Seal.

History

The Standing Policy Committee on Finance, at its meeting held on March 14, 2022, considered a report from the Administration regarding the above.

Attachment

March 14, 2022 report of the Chief Financial Officer, Corporate Financial Services.