

Acquisition of Land Within University Heights Suburban Development Area

ISSUE

The City of Saskatoon (City) has assembled the majority of land within the future neighbourhood development referred to as University Heights Neighbourhood 3 (UH3), located in the University Heights Suburban Development Area. Barry's Development Ltd. owns a 2-acre parcel of land located south of the Saskatoon Wildlife Federation (SWF) and contacted the City about purchasing the property.

RECOMMENDATION

That the Standing Policy Committee on Finance recommend to City Council:

1. That the Administration be authorized to purchase ISC Parcel No. 135805440, comprising approximately 2.00 acres, from Barry's Development Ltd. for \$80,000.00; and
2. That the City Solicitor be requested to have the agreement executed by His Worship the Mayor and the City Clerk under the Corporate Seal.

BACKGROUND

As part of the Saskatoon Land development program, the City has been assembling future development land within the University Heights Suburban Development Area since the 1950's. Currently, the Aspen Ridge neighbourhood is in the process of being developed. UH3 is located immediately west of Aspen Ridge, west of the Northeast Swale, and is expected to be the next neighbourhood in the sequence of development according to the area Sector Plan

The City owns the vast majority of land within the UH3 planning area, except the SWF (10 acres), a private residence (10 acres), and the parcel owned by Barry's Development Ltd. (2 acres). The Barry's Development parcel is currently vacant and undeveloped.

DISCUSSION/ANALYSIS

Earlier this year, the Administration was contacted by a representative of the owner to see if the City was interested in acquiring the land as they intended to sell the parcel. The Administration indicated that there was interest in acquiring the parcel given the significant land investments already made in area and since investigations for conceptual planning in the area is in progress

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Through negotiation with the representative of the owner, a conditional agreement with the following notable terms was reached:

- Acquisition Area – 2.00 acres.
- Purchase Price - \$80,000.00.
- Sale conditional upon City Council approval by January 31, 2023.
- Closing date February 8, 2023 or earlier upon mutual agreement.

FINANCIAL IMPLICATIONS

The negotiated price of \$80,000.00 is reflective of market value considering the location of the land and size of the parcel. Sufficient funds exist within the Property Realized Reserve to fund this land acquisition.

OTHER IMPLICATIONS

There are no privacy, environmental, legal, or social implications identified.

NEXT STEPS

If approved, the proposed acquisition would close on February 8, 2023, or earlier if mutually agreed upon.

APPENDICES

1. Aerial Showing Location of Proposed Acquisition

REPORT APPROVAL

Written by: Jeremy Sibley, Property Agent
Reviewed by: Frank Long, Director of Saskatoon Land
Approved by: Clae Hack, Chief Financial Officer

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