

Request to Sell City-Owned Property – Aspen Ridge Multi-Unit Parcels CC, DD, EE, FF, GG, and W.

ISSUE

Saskatoon Land currently has limited multi-unit parcels available for sale in the Aspen Ridge neighbourhood. Administration is seeking approval to release additional parcels to meet increasing demand for multi units in the Aspen Ridge neighbourhood.

RECOMMENDATION

1. That the Administration be authorized to sell Parcels CC, DD, EE, FF, GG Plan No. 102415812 (ISC Parcel Nos. 204065647, 204065658, 204066525, 204066165, 204065940) and W Plan No.102291083 (ISC Parcel No. 203542534) in the Aspen Ridge neighbourhood through the open market (standard terms) sales approach;
2. That the Administration be authorized to make minor adjustments to the approved list pricing that may be necessary to account for changes in servicing costs and parcels being returned;
3. That the Administration be authorized to administer architectural controls on the subject properties; and
4. That the City Solicitor be requested to prepare the appropriate agreements and that His Worship the Mayor and the City Clerk be authorized to execute the agreements under the Corporate Seal.

BACKGROUND

At its meeting on [June 23, 2014](#), City Council approved the Aspen Ridge Neighbourhood Concept Plan. The Aspen Ridge neighbourhood is approximately 640 acres in area and will accommodate an estimated population of 12,462 persons living within 5,671 dwelling units. The City of Saskatoon (City) owns and will develop 71% of Aspen Ridge.

The six parcels being recommended for release are within the Aspen Ridge neighbourhood on the east side of McOrmond Drive. The proposed parcels have been recently serviced or will have servicing completed during the 2024 construction season.

DISCUSSION/ANALYSIS

Parcel Pricing

Saskatoon Land is requesting approval to set prices and sell six multi-unit parcels in Aspen Ridge (Appendix 1).

Pricing for Parcels CC, DD, EE, and W through the initial public offering has been established on a per-acre basis and has been determined based on a comparable analysis of similar parcels in the Saskatoon market, as well as the unique site and

situational characteristics of each parcel. Parcel pricing, zoning, and additional details are in the table below:

Parcel	Plan No.	Zoning	Area (ac)	Price per Acre	List Price
CC	102415812	RMTN	2.25	\$985,000	\$2,216,250
DD	102415812	RMTN	2.06	\$985,000	\$2,027,130
EE	102415812	RM3	1.48	\$1,250,000	\$1,842,500
W	102291083	RMTN1	4.31	\$1,100,000	\$4,728,900
Total					\$10,814,780

Pricing for Parcels FF and GG through the initial public offering has been established on a per front meter basis and has been determined based on a comparable analysis of similar parcels in the Saskatoon market, as well as the unique site and situational characteristics of each parcel. Parcel pricing, zoning, and additional details are in the table below:

Parcel	Plan No.	Zoning	Front Metres (FM)	Price per FM	List Price
FF	102415812	RMTN	91.246	\$ 14,900	\$1,360,000
GG	102415812	RMTN	192.283	\$ 14,900	\$2,865,000
Total					\$4,225,000

Open Market (Standard Terms) Sales Approach

The Administration is recommending an open market (standard terms) sales approach be used for the initial release of the parcels (Appendix 2). If approved, the parcels will be offered publicly at the approved list price and interested parties will have a designated period to submit non-binding offers on the parcels.

As part of the open market (standard terms) sales approach, the Administration prepares a listing containing the pertinent information related to each of the parcels being offered for sale. This listing is then advertised in the newspaper and on our website for a minimum of three weeks. We are anticipating the release of these parcels for sale in fall of 2024, with an offering period of three weeks.

Offers received will be reviewed by the Administration to determine compliance with standard terms and to identify which proponent will be contacted for negotiation of a sale agreement for the respective parcel. Generally, the highest offer received will determine the preferred proponent, assuming the standard terms and conditions are met. If there is any uncertainty regarding the offers received, the appropriate reports and recommendations will be presented to the Standing Policy Committee on Finance. If no offers are received, the parcels will remain available over the counter until an acceptable offer is received. Any accepted offer below list price will be conditional upon approval of the City’s Chief Financial Officer.

Utilizing the open market sales approach provides the Administration with additional flexibility to accommodate prospective sales, helping to mitigate risk associated with carrying larger than desired multi-unit land inventory.

RMTN – Townhouse Residential District

The purpose of the RMTN District is to provide for comprehensively planned low to medium density multiple-unit dwellings in the form of townhouses, dwelling groups, and other building forms, as well as related community uses.

RMTN1 - Medium Density Townhouse Residential District 1

The purpose of the RMTN1 District is to provide for comprehensively planned medium density multiple-unit dwellings in the form of townhouses, dwelling groups, and other building forms, as well as related community uses.

RM3 - Medium Density Multiple-Unit Dwelling District

The purpose of the RM3 District is to provide for a variety of residential developments in a medium density form as well as related community uses.

Architectural Controls

Saskatoon Land will administer multi-unit architectural controls which are in place to strengthen the neighbourhood vision and streetscape. This process will be used to assist in forming the basis of detailed site planning, building design, and landscaping for each parcel. Parcels CC, DD, EE, and W will comply with the “standard” Architectural Controls for Multi-Unit Dwelling Districts package for all Saskatoon Land built neighbourhoods (Appendix 3); however, parcels FF and GG will have similar controls but specific to these two parcels as they are more integrated into the vision and design of the Aspen Ridge Village Square and neighbourhood core. The draft Architectural Controls Specific for FF and GG are attached to Appendix 4.

FINANCIAL IMPLICATIONS

Proceeds from the sale of these lots will be deposited into the Aspen Ridge Neighbourhood Land Development Fund.

OTHER IMPLICATIONS

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

NEXT STEPS

Saskatoon Land will offer the multi-unit parcels for sale through open market.

APPENDICES

1. Aspen Ridge Lot Information Map - Parcels CC, DD, EE, FF, GG, and W
2. Open Market (Standard Terms) Sales Approach – Terms and Conditions
3. Architectural Controls for Multi-Unit Dwelling Districts
4. Architectural Controls Specific for Parcels FF and GG

REPORT APPROVAL

Written by: Matt Noordhof, Finance and Sales Manager
Reviewed by: Frank Long, Director of Saskatoon Land
Approved by: Clae Hack, Chief Financial Officer

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