

# Site History - Former School Site



- **June 2016** - City bought the former school site of St. Joseph and St. Mary catholic school
- **November 2016** - Council approved the subdivision of the site into park, private market housing and affordable housing blocks
- **December 2017** – Council approved the sale of the private market block and accepted the same block as parkland contribution for the development at Princess Street and University Avenue, otherwise known as University Suites.

## Private Market Block

**December 5, 2017 Council Meeting:**

**A proposed or pending acquisition or disposition of land by the municipality or local board – 671 Brock Street – Sale of Private Market Block for Parkland**

That Council approve the sale of the private market housing block at the southwest corner of 671 Brock Street, legally described as Lots 88, 89 and part of Lots 90 and 87, Registered Plan 171, designated as Parts 1 and 2 on 13R-21604, to 333 University Avenue Ltd. and University Suites North Ltd., jointly, for the sale price of \$500,000 in a form satisfactory to the Director of Legal Services; and

That Council accept the conveyance of the private market housing block at 671 Brock Street as parkland contribution for the development projects at 333 University Avenue and 495 Princess Street, it being acknowledged that the value of the private market block is \$500,000 and the value of the required parkland contribution is \$420,000; and

That Council approve a gifting agreement with 333 University Avenue Ltd. and University Suites North Ltd., jointly, for \$80,000, in consideration of the difference between the value of the private market block and the value of the required parkland contribution; and

That the Mayor and Clerk be authorized to execute agreements, and other documents as may be required, to carry out the above recommendations, in forms satisfactory to the Director of Legal Services; and

That the proceeds from the sale of the private market block be directed to complete the reimbursement of funds that were drawn from the Municipal Capital Reserve Fund for the original purchase of 671 Brock Street with the remainder of the revenue directed to reimburse the Natural Land/Parkland Reserve Fund; and

That Report Number 18-013 be released to the public.