

DECISION/DIRECTION NOTE

Date Prepared: February 7, 2019

Report to: His Worship the Mayor and Members of Council

Councillor and Role: Councillor Hope Jamieson, Ward Councillor

Title: Sale of City Land – Air Rights over Buchanan Street

Ward: Ward 2

Decision/Direction Required:

Recommendation on the sale of the air rights over Buchanan Street, as shown on the attached diagram.

Discussion – Background and Current Status:

The owners of 426 and 430 Water Street, as well as 9 Buchanan Street and 115 George Street West, have requested to purchase the air rights over Buchanan Street, as shown in red on the attached diagram as part of the comprehensive redevelopment of the area. The sale request has been circulated amongst the appropriate City Departments, which generated some conditions for development, but no objections for the sale.

The purchase price has been established at a rate of \$25.00 per square foot, plus HST. The area to be will can be determined based on the development approval, and is likely to be limited to only a portion of the street.

Key Considerations/Implications:

1. Budget/Financial Implications
 - City to receive \$25.00 per square foot for the sale of the air rights plus administrative fees.
2. Partners or Other Stakeholders
 - N/A
3. Alignment with Strategic Directions/Adopted Plans
 - Fiscally Responsible



4. Legal or Policy Implications:

- A Purchase and Sale Agreement to be prepared setting out conditions.
- A Deed of Conveyance to be prepared. The purchasers would provide the required survey at their own cost.

5. Engagement and Communications Considerations

- N/A

6. Human Resource Implications

- N/A

7. Procurement Implications

- N/A

8. Information Technology Implications

- N/A

9. Other Implications

- N/A

Recommendation:

It is recommended that Council approve entering into a Purchase and Sale Agreement for the sale of the air rights over Buchanan Street for the agreed upon price of \$25.00 per square foot subject to conditions, including development approval and re-zoning.

Prepared by/Signature:

Andrew Woodland, Legal Counsel

Approved by/Date/Signature:

Cheryl Mullett, City Solicitor

Attachment: Diagram





ST. JOHN'S