

Town of Riverview COUNCIL REPORT FORM



Presented to: Mayor and Town Council

Presented by: Colin Smith

Date: May 13, 2024

Subject: Land Disposals

Background

At the July 10, 2023, closed session, Town Council provided direction to Town staff to negotiate a proposed purchase and sale agreement with **Icon Developments Inc.** for the old Public Works site. Icon Development approached the Town indicating they were interested in developing the property and were prepared to initiate a rezoning process to determine the viability of their multi-unit development concept for that site.

The two main conditions for the proposed agreement were that:

- Icon Developments' condition was that it needed to go through a rezoning process for their proposed concept before finalizing all the terms of the agreement; and
- That if there are any remaining environmental management issues on that site as development occurs, that the developer would be the accountable, not the Town of Riverview.

Icon Developments initiated a rezoning process to redesignate the property at the corner of Pine Glen Road and Whitepine Road bearing PID 05005665 from CU – Community Use to C - Commercial, and to rezone said property PRI – Parks, Recreation, Institutional to CM – Commercial Mix in order to permit three six-storey multi-unit dwellings.

The public hearing for this property occurred on April 9, 2024, and the 1st reading to amend the Municipal Plan By-Law and the Zoning by-law was also approved unanimously that evening. The 2nd and 3rd readings of the by-laws are scheduled for May 13, 2024. If the by-law is approved, (which is Icon Developments' remaining condition for the purchase and sale agreement) they are prepared to remove that condition and proceed with the final legal steps to execute the purchase and sale agreement.

As Council will recall, the Town has been attempting to sell this old public works site for development since 2020. There were previously two different interested parties, who during their due diligence phase of the process, decided not to proceed with their projects.

CONSIDERATIONS

Legal: terms of purchase and sale agreement endorsed by Council on July 10, 2023.

Financial: \$500,000 of unbudgeted revenue for the Town in 2024. The preliminary anticipation is that this revenue will be an additional allocation to the Town's capital reserve at year end. The sale price of this property is influenced by the challenging development issues with some of the property on the western edge (limits the options for the land to be developed), and due to the potential of additional environmental remediation requirements.

Policy: Strategic Land Management

Stakeholders: Land developers; Neighbouring residents; Riverview Taxpayers

Strategic Plan:

- Building a Sustainable Community
- Thriving Community

Interdepartmental Consultation: Parks & Recreation and Engineering & Public Works

Communication Plan: n/a

RECOMMENDATION FROM STAFF

That Riverview Town Council authorize the sale of PID 05005665 to Icon Developments Inc. for \$500,000 (plus applicable HST) and that Council authorize the Mayor and Town Clerk to sign all necessary documentation.
