

TO: Mike ~~Savage~~ and ~~Members~~ of Halifax Regional Council

SUBMITTED BY: Original Signed
~~Richard Butts, Chief Administrative Officer~~

Original signed
~~Mike Labrecque, Deputy Chief Administrative Officer, Operations~~

DATE: December 20, 2012

SUBJECT: Buy-Back Agreement – BANC Developments Limited, Bayers Lake
Lands

ORIGIN

Council's April 5, 2011, Award RFP 10-063 to BANC Developments Ltd. authorizing the Mayor and Municipal Clerk to enter into an Agreement of Purchase & Sale with BANC Developments Ltd. for Portions of PIDs 40701955, 400448969 and 40049850, Bayers Lake Park.

LEGISLATIVE AUTHORITY

The recommended action complies with Charter Section 61 (5b).

RECOMMENDATION

It is recommended that Halifax Regional Council:

1. Approve the terms and conditions of the Buy-Back Agreement outlined in Table 2 of the confidential Information Report dated December 20, 2012.
2. It is further recommended that the confidential Information Report dated December 20, 2012 not be released until the transaction has closed.

BACKGROUND

BANC's development proposal will see the lands developed in phases, as generally illustrated on Attachment "A", which would include a mix of retail and commercial development.

The transaction will be governed by a Buy-Back Agreement to encourage timely development. The release of the Buy-Back agreement will be, by phase, subject to substantial completion of streets and services based on a reasonable development plan and schedule.

The Council approved sale of the land is summarized in Table 1 of the Confidential Information Report dated December 20, 2012.

A condition of the sales transaction was completion and approval of the Development Concept plan, completed by HRM as vendor, prior to the closing of sale. The Concept Plan was approved by HRM on September 18, 2012, and the Purchaser is now bound by the conceptual design and development standards of the plan including the parkland dedication as set out in the Plan. The concept plan approval process was a lengthy process completed over the past year. A longer process than normal, owing to:

- time required by Halifax Water to complete its technical determination of its service capacity; and
- the parkland dedication negotiations for the municipal lands to be retained, adjacent Blue Mountain Birch Cove Lakes Regional Park.

Following the Concept Plan approval, the parties were better positioned to incorporate the phasing and construction timing for the proposed development into the Buy-Back Agreement.

This report is seeking Regional Council's authorization to have the Mayor and Clerk enter into the Buy-Back Agreement for the property, to accompany the executed Agreement of Purchase and Sale Agreement. Recommended key terms and conditions of the Buy-Back Agreement are provided in Table 2 of the Confidential Report dated December 20, 2012.

COMMUNITY ENGAGEMENT

The Business Park Development Functional Plan, endorsed by Regional Council in 2009, provided a management plan for growth of commercial sector uses for the park. The plan was developed through detailed study and shaped through public and stakeholder consultation.

FINANCIAL IMPLICATIONS

The net proceeds from the sale shall be credited to the Business Park Capital Reserve Account Q121. Applicable adjustments to the purchase price include, but are not limited to, vendor appraisal, survey, legal, marketing and administrative costs. HST applies to this transaction.

FINANCIAL MANAGEMENT POLICIES/BUSINESS PLAN

This report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Project and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Project and Operating reserves, as well as any relevant legislation.

ALTERNATIVES

Council could choose to amend the terms of the Buy-Back Agreement. The action is not recommended.

ATTACHMENTS

Attachment 1 – Phasing Plan

A copy of this report can be obtained online at <http://www.halifax.ca/council/agendasc/cagenda.html> then choose the appropriate meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by: Michael Wile, Business Parks Manager, Real Estate & Land Management, P&I, 490-5521

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Report Approved by: Peter Stickings, Manager, Real Estate & Land Management, P&I 490-7129

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Report Approved by: Greg Keefe, Director of Finance & Information Technology/CFO, 490-6308

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Report Approved by: Jane Fraser, Director, Planning and Infrastructure, 490-7166

ATTACHMENT 1 - Phasing Plan



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 BAYERS LAKE BUSINESS
 NORTHWEST COR
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CONCEPTUAL
 PHASING PLAN
 SCHEDULE E

NO.	DESCRIPTION	DATE	BY
1	ISSUED FOR PERMITTING	08/20/2014	GENIV
2	REVISED PER PERMITTING	09/02/2014	GENIV
3	REVISED PER PERMITTING	09/02/2014	GENIV
4	REVISED PER PERMITTING	09/02/2014	GENIV
5	REVISED PER PERMITTING	09/02/2014	GENIV
6	REVISED PER PERMITTING	09/02/2014	GENIV
7	REVISED PER PERMITTING	09/02/2014	GENIV
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9	REVISED PER PERMITTING	09/02/2014	GENIV
10	REVISED PER PERMITTING	09/02/2014	GENIV

