To: **David Creery, Chief Administrative Officer**

From: **Len Magyar, Development Commissioner**

Re: **Sale of 453 Dundas Street (The Small Business Centre)**

AIM

To seek Council's approval to declare 453 Dundas Street surplus and to approve the sale of the property to Mark and Mallory Kean.

BACKGROUND

As Council is aware the City of Woodstock put 453 Dundas Street (See Exhibit One attached) up for sale in March of this year. The Small Business Centre will be moving to the west end of the Market building on the 25th of June along with the rest of the City's economic development department.

The property was well exposed to the market however the property only generated a half dozen showings. The asking price was reduced on a couple of occasions to better reflect what potential clients were indicating to us. Generally they were quite concerned with the cost associated with renovating the second and third floors of the property. Until very recently we had not received any offers.

COMMENTS

We are now in receipt of an Offer which is acceptable to staff. The price is very much in line with where our Realtor thought the pricing would land ($460,000) and offers a quick closing date.

We needed to insert a condition for Council to approve the sale by June 21st (to meet the quick close) while they have conditions for financing and insuring the property which are acceptable to staff.

The purchaser is proposing to renovate the upper two floors into new residential units and return the main floor to commercial.

If approved by City Council the sale of 453 Dundas Street should close in the first week of July 2024.

RECOMMENDATION

That Woodstock City Council declare 453 Dundas Street surplus;

And further that City Council authorize the Mayor and Clerk to sign the agreement of purchase and sale with Mark and Mallory Kean and that the necessary By-law be read.

Authored by: Len Magyar, Development Commissioner

Approved by: David Creery, Chief Administrative Officer

Exhibit 1

WHITES LANE

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453 Dundas Street

RIDDELL ST

DUNDAS ST