



Meeting Date: April 10, 2024

Submitted by: Michael Di Lullo, CAO

Report No: CAO-13-2024

Subject: Sale of 13211 Ilderton Road (Former CIBC Property)

Recommendation:

THAT Report CAO-13-2024 re: Sale of 13211 Ilderton Road (Former CIBC Property) be received;

AND THAT a By-Law be passed to authorize the execution of the Agreement of Purchase and Sale to acquire the property located at 13211 Ilderton Road;

AND FURTHER THAT the 2024 Budget be amended to add a new capital cost of \$475,000.00 (plus applicable taxes and fees) with the funds to be taken from the Build Middlesex Centre Reserve Fund;

Purpose:

The purpose of this report is to seek direction from Council to proceed with the acquisition of the former CIBC Property located at 13211 Ilderton Road.

Background:

The CIBC property which is identified as 13211 Ilderton Road is closing business shortly. Staff have been in contact with the listing firm CBRE that acts on behalf of CIBC for discussion to move forward with the potential acquisition of the property.

CBRE offered the Municipality first right to acquire the property and this report is recommending that we proceed with the purchase.

Analysis:

The property contains a building which is approximately 2,472 sq. ft. and the site is only 0.27 acres as per the most recent property assessment information available through MPAC.

The intent behind the acquisition of the property is to work with area landowners and prospective businesses to invest in the Ilderton Main Street and create a thriving local economy. Having this site will provide options for the Municipality to ensure that a sustainable choice is made that will be of benefit for the downtown area.

Financial Implications:

The purchase price that has been agreed to is \$475,000, plus legal and ancillary costs. The funds for this property acquisition will come from the Build Middlesex Centre Reserve Fund.

Strategic Plan:

This matter aligns with following strategic priority:

- Vibrant Local Economy

This initiative supports the Strategic Plan by assisting our business community to promote the downtown area and encourages local economic development and engagement.

Attachments:

A1 – Site Photographs (x3)

A2 – Agreement of Purchase and Sale



