



Subject: Request for Extension – Agreement of Purchase and Sale with peopleCare Inc

Report Number: EDM 2024-042

Department: Economic Development Department

Submitted by: Cephas Panschow, Development Commissioner

Meeting Type: Council Meeting

Meeting Date: Thursday, November 14, 2024

RECOMMENDATION

- A. THAT report EDM 24-042 Titled “Request for Extension – Agreement of Purchase and Sale with peopleCare Inc” be received;
- B. THAT an extension in the closing date for the Agreement of Purchase and Sale between the Town of Tillsonburg and peopleCare Inc to a date at the end of December 2024 be granted.

BACKGROUND

Town Council approved a phased closing for the 25 Maple Lane property with the first parcel for the Long Term Care home being on November 9, 2023 and the remaining lands being scheduled to transfer no later than November 12, 2024. peopleCare has now requested a three month delay in the closing date to mid-February (approximately February 12, 2025). Since Council only authorized a one-year delay in the second closing, staff is seeking Council’s direction in this regard.

DISCUSSION

peopleCare Inc has committed to a substantial investment in the Town of Tillsonburg that will help address the community’s long term care needs as well as providing future retirement home and apartment options for people. Construction on the Long Term Care home is underway and peopleCare is proceeding diligently in that regard. As they are currently in the initial stages of that project, they are requesting a slight extension in the closing date to better meet their needs.

Based on the phased closing already provided and the Town’s financial situation, the Development Commissioner is only recommending a slight extension to the current year end.

CONSULTATION

This request has been reviewed with the Director of Finance who indicated that these land sale revenues are scheduled to be received in the current financial year and it is desirable that the funds are part of the 2024 financials for the Town due to the significant funds that have been expended on land acquisition this past year.

FINANCIAL IMPACT/FUNDING SOURCE

There would be a Financial Impact to the Town in the form of ongoing interest costs due to funds borrowed temporarily to cover the costs of other land acquisitions.

CORPORATE GOALS

How does this report support the corporate goals identified in the Community Strategic Plan?

- Lifestyle and amenities
- Customer service, communication and engagement
- Business attraction, retention and expansion
- Community growth
- Connectivity and transportation
- Not Applicable

Does this report relate to a specific strategic direction or project identified in the Community Strategic Plan? Please indicate section number and/or any priority projects identified in the plan.

Goal – Lifestyle and Amenities – Within the community, Tillsonburg will strive to offer residents the amenities, services and attractions they require to enjoy balanced lifestyles

Strategic Direction – Work with Oxford County and community partners to ensure an adequate supply of affordable, attainable housing options.

Priority Project – *Short Term* - Long-term care advocacy

ATTACHMENTS

None