

Annual General Meeting And Business Update

May 27, 2024

Purpose and Mandate of the OakvilleMDC:

- provide development services to the Town of Oakville to unlock the value of its under-utilized real estate holdings, so as to obtain "optimal value" in terms of both financial and non-financial community benefit
- enter into long-term commercial relationships in the nature of joint ventures, limited partnerships and equity transactions which will serve to ensure that the Town maintains a continuing interest in the development of strategic surplus properties and ensures that these properties will generate a sustainable, long-term source of income to the Town
- build on community objectives by supporting community values and local heritage,
- through managed and sustainable development, clearly separate responsibilities between the Town as the approval authority and the OakvilleMDC as the developer of a project

Oakville MDC Board Members (2021-2024):

Board is comprised of 5 members, representing both the public and municipal interest:

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|--------------|---|
| Julian Aziz | - Community Representative |
| Rob Burton | - Municipal Representative (Chair of the Board) |
| Jane Clohecy | - Municipal Representative |
| Marie Oswald | - Community Representative |
| Jim Westlake | - Community Representative |

Role of the OakvilleMDC:

- OakvilleMDC plays the role of “Master Developer” for the benefit of the Town, undertaking planning and development activities that allow the town’s surplus land holdings to be developed over time; this ensures that lands are developed in accordance with Town Council’s vision by allowing greater control over the use and design of each development and the achievement of defined community objectives,
- Candidate land holdings are prioritized for development through the corporation’s Business Plan, which establishes its priority projects and provides workflow scenarios, budgets and timing for these projects
- As Master Developer, the OakvilleMDC directs the timing and sequence of development and determines the staging and coordination of infrastructure delivery for lands that have been identified by the Town for development or redevelopment

Role of the OakvilleMDC:

- The OakvilleMDC is responsible for managing the Planning Act applications to the Town to permit development to occur and for securing the necessary planning and other municipal/agency approvals, negotiations with developers and ongoing oversight of the on-the-ground delivery of the development
- Master Developer approach ensures that there is a clear arms-length relationship vis-à-vis the Town and a clear separation of responsibilities between the Town in its role as the approval authority and the OakvilleMDC as the developer of a project

Board's 2023 Activities:

Former Public Works Site

- OakvilleMDC's main focus in 2023 has been to undertake the work necessary to advance a Subdivision Application for the former Public Works site
- Bousfields Inc. was retained by the Board through an RFP process to conduct a review of the 2018 Master Plan in the context of the current planning environment/policy changes that have occurred; an updated Master Plan has been prepared which responds to all new policy directions, while confirming the direction set by the 2018 Master Plan and the original design principles of connectivity, sustainability and desirability of place
- The consulting firm of ARCADIS IBI GROUP was retained by the Board through an RFP process to undertake the various technical, engineering and environmental updates and new studies to support the Subdivision Application to be made to the Town; all reports have now been completed based on the best and most current information available

Board's 2023 Activities:

Former Public Works Site

- Board has approved an updated Master Plan which realigns the development blocks to allow for greater connectivity and greenspace
- Repositions and reduces building footprints to maximize building separation, widens boulevards, public sidewalks and rights-of-way and provides additional open space and parkland
- New Tree canopy plan developed which increases tree canopy coverage to exceed Town requirements for each development block
- Number of buildings is reduced from 9 to 8 with former Block 5 now being parkland
- Subdivision Application is anticipated for Fall 2024

Board's 2023 Activities:

Former Fire Hall No. 3 Site:

- The Town continues to use the existing building and grounds for its own program purposes, with the result that the marketing and disposition of this site was again held in abeyance for 2023;
- N. Barry Lyons Consultants was retained in the Fall of 2023 to prepare a study for the joint benefit of the OakvilleMDC and Town which provides their opinion of the various land values which could be achieved if various options for developing the site as either a residential-only building or as a mixed-use development are considered
- OakvilleMDC continues to complete the necessary planning and environmental work to ready the site for market which is anticipated to be Spring 2025

Board's 2023 Activities:

Former Oakville Trafalgar Hospital Site:

- There has been more Developer interest in this site in 2023 (the OakvilleMDC is currently working with four potential partners) however no acceptable redevelopment plan has yet been formulated. This continued hesitancy by Developers appears to relate to the high cost associated with the rehabilitation/repurposing of the high school building and the overall profitability of any project
- Developers are also finding that the footprint of the existing high school building is not large enough for their needs, even if certain expansions/additions are made which would require expanding onto the land that would otherwise be needed for the Seniors Living facility
- The Town may want to consider other options/uses for the vacant property located to the east of the building if this would advance the restoration and redevelopment of the high school building

Board's 2023 Activities:

Annual Business Plan Update:

- The updated Business Plan (April 2023) confirms the viability of the near-term priority projects and the individual Work Plans to implement them, with forecasted project costs over the remaining one year of the Business Plan having increased incrementally
- Nonetheless, the total profit and residual land value forecasted for the former Public Works site remains virtually unchanged, while the total profit and residual land value for the Former Fire Hall site has increased from the previous forecasts
- These sites continue to be very desirable properties which still attract significant developer interest, notwithstanding the current interest rate and inflationary pressures - a product of both the strong market for these types of properties and the increases in property values that continue to occur in the land development market.

- **Annual General Meeting Shareholder Approvals**
 - Appointment of Auditors for the OakvilleMDC for 2024
 - Approval of the Consolidated Financial Statements for the Year Ending December 31, 2023
 - Setting of Compensation for the Board of Directors of OakvilleMDC
 - Appointment of Directors for the 2024-2027 term