

# **Annual General Meeting And Business Update**

**May 26, 2025**

# Mandate & 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 Implementation Plans which establish 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

# Mandate & 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

# Oakville MDC Board Members (2024-2027):

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

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

# Board's 2024 Activities:

## Former Public Works Site – 2264 Trafalgar Road

- Board has approved a final Master Plan in December 2024 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
- Introduces a tree canopy plan which increases tree canopy coverage to exceed Town requirements for each development block
- Reduces the number of buildings from 9 to 8 with former Block 5 now being parkland

## Board's 2024 Activities:

### Former Public Works Site - 2264 Trafalgar Road

- Public Information Meeting on the new Master Plan held on February 26, 2025
- Transfer of the land to the OakvilleMDC was completed on March 20, 2025, following which the Subdivision, Zoning and Official Plan Amendment applications were submitted to the Town on April 4, 2025
- This sequencing of the transfer of the land, followed by the submission of the Applications two weeks thereafter was undertaken in order to permit the required Applications to be made in the name of the OakvilleMDC as owner of the property (rather than as the agent of the Town), thereby removing any perception of conflict by the Town in its role as the approval authority
- Statutory public meeting has now been scheduled for June 16<sup>th</sup>



## Board's 2024 Activities:

### Former Public Works Site - 2264 Trafalgar Road

- Planning staff will review comments received at the Statutory public meeting and then prepare the Recommendation Report for Council's consideration (approval, modifications, etc.) thereafter
- Once Recommendation Report is approved by Council, marketing of the property will commence sometime in Q3 2025 with the objective of selecting a development partner/partners and entering into a joint venture partnership agreement by the end of Q4 2025 or the first part of Q1 2026
- The 2025-2028 Business Plan forecasts the first revenue installment (i.e. land equity deposit, structured payment, etc.) from the site to be received in Q1 or early Q2 2026

## Board's 2024 Activities:

### Former Fire Hall No. 3 Site – 125 Randall Street

- N. Barry Lyons Consultants completed a Development Feasibility & Land Value Analysis Study commissioned jointly by the OakvilleMDC and the Town in February 2024 in order to assist Council in identifying its preferred development scenario for the site
- In December 2024, Town Council determined that the redevelopment plan would see the construction of a new residential condominium with the first two floors of any future building being non-residential space reserved and owned by the Town (approximately 20,000 sq. ft.) as cultural community space, with consideration being given to a building not exceeding 17 storeys in height and yielding 2 floors of ground floor community/cultural space and 15 floors of residential space



## Board's 2024 Activities:

### Former Fire Hall No. 3 – 125 Randall Street

- A geotechnical study was undertaken by Arcadis in late 2024 to determine both bedrock depth and groundwater levels to inform foundation design and assess potential impacts on any potential high rise building constructed on the site, including subsurface conditions, bedrock elevation and hydrogeological characteristics
- Study confirms that the site will support a 17 storey tower, with 2 or 3 levels of underground parking (and possibly more subject to further hydrogeological study)
- With the approval of a preferred development option and confirmation that the site can support a high rise tower, a Request for Proposals (RFP) for a joint venture project for this property was issued by the OakvilleMDC on March 10, 2025, with a closing date of May 7, 2025.

## Board's 2024 Activities:

### Former Fire Hall No. 3 Site – 125 Randall Street

- A good response was generated and a number of proposals have been received, which are currently being reviewed by an Evaluation Team comprised of Town and OakvilleMDC staff
- Should an acceptable proposal be identified, a recommendation will be taken to the OakvilleMDC Board for approval as soon as possible and immediately thereafter, the OakvilleMDC will enter into a Memorandum of Understanding (MOU) with the successful proponent to confirm the details of the development and the terms of the financial deal, with a view to finalizing a joint venture partnership agreement by the end of Q4 2025
- The 2025-2028 Business Plan forecasts the first revenue installment (i.e. land equity deposit, structured payment, etc.) from the site to be received in Q4 2025 or Q1 2026

## Board's 2024 Activities:

### Former Oakville Trafalgar Hospital Site – 291/327 Reynolds Street

- There has been some Developer interest in this site in 2024 (the OakvilleMDC is currently working with two potential partners) however no acceptable redevelopment plan has yet been formulated
- Reluctance primarily relates to the high cost associated with repurposing the High School building which continue to escalate and the overall profitability of any project on the site
- Pool of developers that can deliver on this project is also more limited, since the redevelopment of heritage buildings is specific to a distinct developer group, while the same can be said of the developers of Senior's living accommodation

## Board's 2024 Activities:

### Former Oakville Trafalgar Hospital Site – 291/327 Reynolds Street

- A Development Feasibility & Land Value Analysis Study was completed in 2024 by the OakvilleMDC's broker (Cushman & Wakefield) which concluded that although there is a market demand for Seniors' accommodation, construction and operation costs will be high for a four-storey building, given the size of the parcel reserved for Senior's housing in the Master Plan (1.88 acres) which will could affect profitability and land value
- The OakvilleMDC will continue to work with the broker to target/attract developers who focus on Seniors' accommodation and on heritage buildings but the cost of repurposing the High School building continues to be a significant deterrent to developers otherwise interested in the site

## Board's 2024 Activities:

### Parking Lot No. 8

- In December 2024, Town Council requested that the OakvilleMDC investigate a redevelopment opportunity that might be afforded by the surface parking lot (Parking Lot No. 8), located at the intersection of Randall and Reynolds Streets as a pilot site for securing additional parking in Downtown Oakville
- OakvilleMDC will seek out development partners to redevelop the site, with a view to substantially increasing the number of parking spaces beyond the 58 surface spaces currently available through a joint venture arrangement in order that the OakvilleMDC can maintain control of the development and increase the financial return to the Shareholder through a defined share of profits



## Board's 2024 Activities:

### Parking Lot No. 8

- Both commercial and residential (or a combination) of uses will be investigated, with additional parking to be provided on-site, primarily in an underground parking structure
- Any redevelopment plan will be managed Preliminary discussions and market soundings with developers regarding potential uses, potential height, construction methods and constraints, number of parking spots, etc. will be undertaken over the next few months to help determine the viability of this pilot project
- Following these discussions, an Expression of Interest (EOI) will be issued to solicit formal indications of interest in pursuing a development plan for the site from potential developers, which is anticipated to occur in late Summer 2025



# Board's 2024 Activities:

## 2025-2028 Business Plan:

- A new Business Plan for the 2025-2028 planning horizon has now been prepared by N. Barry Lyons Consultants and approved by the Board on April 28, 2025
- The 2025-2028 Business Plan now includes the former Oakville Trafalgar Hospital Site/Oakville Trafalgar High School and Parking Lot 8 sites as near-term priority projects, neither of which were in the last Business Plan (2021-2023)
- Although originally intended to be completed last year, the new Business Plan was delayed to 2025 in order to align with final Board approval of the updated Master Plan for the Public Works site, which occurred in December 2024 and to receive direction from Town Council on a preferred development option for the Randall Street property, which was also provided in December 2024; these inputs were critical to ensuring that the new Business Plan provided an analysis of the most up to date information available

## Board's 2024 Activities:

### 2025-2028 Business Plan:

- Although projected costs to be incurred by the OakvilleMDC over the 2025-2028 Business Plan forecast period have increased somewhat, total profit and residual land value forecasted for the former Public Works site and the former Fire Hall No. 3 site remain strong, albeit somewhat lower than was the case at the height of the market in 2021/2022
- 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 and the increases in property values that continue to occur in the land development market for these types of properties

- **Annual General Meeting Shareholder Approvals**
  - Appointment of Auditors for the OakvilleMDC for 2025 and Direction to Auditors to Audit the 2025 Financial Statements
  - Approval of the Consolidated Financial Statements for the Year Ending December 31, 2024
  - Setting of Compensation for the Board of Directors of OakvilleMDC