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For Immediate Release

## City More Than Recoups Costs on the Concession Street Heritage Investment

Cambridge, Ontario. November 17, 2008, 2008... Cambridge City Council tonight approved an offer of purchase for the heritage property on 65 Concession Street. The City purchased the property for \$150,000 a few months ago with the intent to resell it and to have the new owner designate it under the Ontario Heritage Act.

Upon taking possession of the home, originally built for Frederick G. Allenby, one of Galt's first solicitors, the City worked to address some of the immediate needs of the building which included contracting an engineering firm to assess the structure and put in place public safety measures for the visitors who would be on site to view the home. The property was listed for \$175,000 which covered the investment and costs of work undertaken by the City.

"There was a very positive response to the listing of the property and staff arranged over a dozen showings to potential buyers," says Steven Fairweather, Commissioner of Corporate Services. "The City has fully recovered the costs associated with the purchase, subsequent engineering work and marketing of the property."

While the property requires significant resources and "tender loving care", the purpose of the venture was to select a candidate who has a vision to restore the former elegance to this heritage structure. There were four confidential bids put forward to City Council that had a range of terms and conditions. Council selected the successful bid which is an "Unconditional Offer" at a closed session before the regular meeting tonight. The deal is set to close on December 15, 2008 at which time full details of the offer will be available to the public and the new owner will proceed with the Heritage designation.



65 Concession Street (left) will be designated under the Ontario Heritage Act when the new owner takes possession in December.

The City of Cambridge purchased the property and officially took ownership on August 20, 2008.

#### **About the History**

Constructed in the 1880's of grey granite in the Italianate style of architecture, the house was originally built for Frederick G. Allenby, one of Galt's first solicitors. Later it was owned by William Philip, son-in-law to Allenby, who was the President of Gore Mutual Insurance Company. Philip is best known for being the first chair of both the Grand River Conservation Commission (1938) and the Grand River Conservation Authority (1948). Subsequently, the house with a lot of 87ft X 190ft, became part of the Hilltop Manor Nursing Home owned by peopleCare Inc and the owners were going to demolish it when they filed for a permit in June 2008. In June, the Cambridge Heritage Committee brought forward a report to council recommending the designation of the property. The City acted quickly to save it through an offer of purchase.

#### **About City of Cambridge Realty & Corporate Property Services Division**

The Realty & Corporate Property Services Division provides a range of Real Estate services on behalf of all city departments (excluding the Economic Development Division). The Division also provides building management and operations services for corporate buildings including the new City Hall and Cambridge Farmers' Market.

Specific division responsibilities include: Real Estate purchases and sales on behalf of the municipality; Commercial and residential leases and other agreements pertaining to real property; Building management and custodial services for City Hall and other division corporate buildings; Overseeing environmental site investigations; and operation of the historic Cambridge Farmers' Market. For more information on the property, please contact George Forhan, Director, Realty & Corporate Property Services at (519) 740-4680 x 4587.

The City of Cambridge is one of the fastest growing areas in the country. It is strategically located astride highway 401 in Southwestern Ontario, part of Canada's Technology Triangle. In 2008, the population reached over 125,000 people. With a multicultural mix and a strong foundation of support services, Cambridge has a diverse economic base with leading industries in manufacturing, automotive, high technology, pharmaceutical, business and financial services and hospitality/retail. The Corporation of the City of Cambridge is an employer with a work environment that offers the opportunity to provide service to the community through creativity and innovation, and with opportunities for career growth and advancement. Based on the 2007 BMA Management Consulting Inc Municipal Study, the City of Cambridge is one of only four municipalities in the province that is debt free.

For more information on the area or the corporation visit [www.cambridge.ca](http://www.cambridge.ca)

The City of Cambridge press room is located at <http://www.cambridge.ca/article.php?sid=176>

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