

Town makes headway towards sale of Block 68

April 27, 2020

By Chris Drost

It has been 10 years since the Town of Bancroft purchased the former IGA property in downtown Bancroft, now known as Block 68, in a controversial move sparked by the Building Bancroft project. Now, news comes that Gardens Acquisitions Corp and the town have entered into a Letter of Intent for the purchase and sale of the property. According to a press release by the town on April 17, the Gardens group of companies develops and operates retirement living communities throughout Ontario, including one in Parry Sound and others underway in Haliburton and Ingersoll. It is unclear what has to be done to make the property development ready. This MOU allows them to have exclusive rights to the property while they conduct engineering and soil testing studies. They need to figure it all out before a formal signing of a purchase contract can be made, said Bancroft Mayor Paul Jenkins. The intent is to build a 120-unit four-storey apartment complex, starting with an initial phase of 70 suites. According to the press release, Gardens president Bill Mardimae, they build independent supportive living and independent living communities that appeal to active seniors. The downtown location will bring additional life to the streets of the town, says Mardimae. The project will be done in a multi-stage process, says Jenkins. The first phase is the investigative work done under the Letter of Intent which will include soil testing, legal surveys, assessment of how the property could be built up, relocation of transmission lines determined, type of building method required etc. The second step, expected early in the summer, will be the formal signing of the purchase contract. The price will be determined by what they find in their investigation, explains Jenkins. The third phase, tentatively set for the fall, will include the detailed engineering and site plan. The fourth phase, construction, is expected to happen in 2021. No commercial space is planned for the ground-level floor of the new building. The building currently leased by Life Labs will be included in the sale of the property. All details will be public once the purchase agreement has been signed, confirms Jenkins. Since the Letter of Intent was signed prior to the COVID-19 crisis, it is anticipated by mutual agreement that there may be some delays in completing due diligence activities that could result in the pushing of milestone dates if necessary.