



MEDIA RELEASE

THE CORPORATION OF THE CITY OF STRATFORD

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For Immediate Release: February 1, 2018

City Council Approves Purchase of 48 Water Street by Stratford Festival With Ongoing Public Uses Ensured

Stratford, ON – At its meeting February 1, 2018, Stratford City Council formally approved that the City-owned property at 48 Water Street be purchased by the Stratford Shakespearean Festival Holding Foundation (Stratford Festival).

Council approved negotiations for the sale of 48 Water Street to the Stratford Festival, but with legal requirements that ensure ongoing and permanent uses of the property by the public.

This step paves the way for the Festival to redevelop the property for its planned Tom Patterson Theatre Centre.

"I am extremely pleased about this decision to realize a new world-class Stratford Festival Tom Patterson Theatre which supports our community vitality," said Mayor Dan Mathieson. "My support is also based on the conditions that we are looking after those who are displaced from the property, and that the public has ongoing and permanent rights to use the property."

"Throughout the process, Council also has shown its unwavering commitment to governing in the interests of our collective future, and I thank them for their hard work," added Mayor Mathieson. "We can now focus on achieving our next community vision to build the Grand Trunk Community Hub."

The negotiations for the sale of 48 Water Street include the following elements:

- A purchase price for the property of \$4.9M (\$4.0M for the land and \$900,000 for transition costs and recovery of existing mechanical equipment. Specifically, the transition costs include the renovation costs associated with moving the Stratford Lakeside Active Adults Association (SLAAA) to the Agriplex, relocating the Stratford Lawn Bowling Club to the municipal golf course, along with the removal of memorabilia, City contents and the HVAC (heating, ventilation and air conditioning) equipment currently located on the property;
- An increase in on-site parking from the current 127 spaces to approximately 160-170 spaces. This excludes on-street parking;
- Continued use of parking by the public on an ongoing basis at no charge, subject to periods when dedicated parking areas are required by the Festival, and registration of the public parking through a development agreement;
- An increase in publicly accessible green space from approximately 31% of current property coverage to approximately 41%;
- Continued passive enjoyment of the property's green space by the public at no charge, including the extensive gardens proposed on the property, and registration of this entitlement by a development agreement;
- Use of internal spaces for community purposes (e.g. Kiwanis Music Festival) when not required by the Festival (500 hours per year)
- A first right of opportunity to purchase the property in favour of the City of Stratford; and
- A City-initiated rezoning of the lands for the new theatre that would be built to specifically reflect the site specific use and form of development for a theatre and limited ancillary/accessory uses, including the ongoing public use of the property.

This release has been issued to keep the community informed and updated. Additional information is available on the City's website at www.stratfordcanada.ca/48water

-30-

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