

Subject: Sale of Land - Plan 8520247, Block 2, Lot 26 – Hamlet of Conklin

APPROVALS:

Annette Antoniak

Director

Chief Administrative Officer

Recommended Motion:

THAT, in accordance with section 70(1) of the *Municipal Government Act*, Administration be directed to complete the sale of the lands legally described as Plan 8520247, Block 2, Lot 26 containing 2.04 hectares (5.05 acres) more or less in the Hamlet of Conklin highlighted in red on Attachment 2 (Subject Area Map dated February 11, 2019) subject to the terms and conditions outlined in Attachment 1 (Summary Land Sale - Terms and Conditions dated November 12, 2019).

Summary:

The subject property, being Plan 8520247, Block 2, Lot 26, is owned by the Municipality and was placed on the open market in May 2019, to which the Municipality received one offer to purchase.

Background:

The subject property was placed on the open market in May 2019. The Municipality received one offer to purchase the property from an interested purchaser on terms and conditions acceptable to Administration. Council approval is required to authorize the sale of the subject lands and the terms and conditions are set forth in Attachment 1.

The property was titled to the RMWB via Amalgamation in 1995. The property is cleared, vacant, and was once leased for a 5-year term that expired on January 31, 2006 with no activity since.

Alternatives:

1. Sell the land to purchaser at a nominal rate.
2. Do not sell the land and retain Municipal ownership.

Budget/Financial Implications:

Civic Address	173 Northland Drive
Legal Address	26/2/8520247
Book Value	\$9,594.00
Appraised Value	\$580,000
Net Gain	\$570,406

The above table illustrates the Book Value, Appraised Value, and Net Gain if the property was sold. The Book Value is defined as the value of the asset at the time of RMWB’s acquisition. The Appraised Value is the value the property should sell for in today’s market assuming there is a willing buyer and a willing seller. The Net Gain is the difference in the two values. As shown above, the RMWB’s Net Gain for the property is positive.

Rationale for Recommendation:

Land Administration supports the land sale as there is no current or future plan for the subject property. As a result, the disposal of the lot would not impact municipal operations and would enhance business activities within the Conklin area. It is the practice of Land Administration to recommend the sale of Municipal Land at fair market value.

Strategic Priorities:

Regional Economic Development

Attachments:

- 1. Summary Land Sale - Terms & Conditions**
- 2. Subject Area Map**