

Subject: Sale of a Portion of Lot 5, Block 1, Plan 9523036 (Downtown)**APPROVALS:**

Keith Smith, Director
Jeff Penney, Acting Executive Director
Marcel Ulliac, Chief Administrative Officer

Administrative Recommendation:

THAT Council approve the disposition, at market value, of a 159.3 square metre (1,711 square foot) portion of the parcel legally described as Lot 5, Block 1, Plan 952 3036, subject to the Terms and Conditions dated September 2015 (Attachment 1).

Summary:

The Municipality received an unsolicited offer to purchase a portion of Lot 5, Block 1, Plan 952 3036, located at the end of Marshall Street adjacent to Prairie Loop Boulevard (Attachment 2). The applicant proposes to install a digital sign on the property, and currently has an approved development permit and licence of occupation for the sign at that location.

Background:

The applicant owns a number of lots within the area and approached Administration about the possibility of leasing the land for the installation of a digital sign to advertise his businesses and other commercial ventures in the municipality. It has been the practice of Administration to restrict the use of municipally owned land for profit advertising. As such, the applicant approached the Municipality to buy a portion of the property for the sign.

The proposed land sale has been circulated to internal municipal departments, franchise and utility agencies. No objections were raised regarding the proposed land sale. The sale of the subject property will have no impact on municipal or franchise operations.

Budget/Financial Implications:

The book value for the entire parcel is \$9,735,000. Given the sale is only for a portion of the lot, the book value for the portion that is proposed to be sold is \$53,149.43. As such, if the property is sold there will be a financial gain to the Municipality of \$6,735.57, as the portion of land is being sold at a market value of \$59,885.

Payment of the purchase price is scheduled within ninety (90) days after registration of the subdivided lot at the Land Titles office.

Rationale for Recommendation:

The sale of a portion of this lot would not preclude development on the remainder of the lot, as such, Administration supports the sale of a portion of Lot 5, Block 1, Plan 952 3036.

Strategic Plan Linkages:

Pillar 3 – Building a Vibrant Economy Together

Attachments:

1. Terms and Conditions dated September 2015
2. Subject Area Map