



To: Planning & Development Executive Committee
From: Elizabeth (Lisa) Slomke, Town Clerk
Date: December 28, 2016
Re: **Request to purchase town property
Industrial Park – (Lot 29)**

A Letter of Interest dated November 2, 2016 was received from Tbaytel for the above mentioned property, which was received by Council at the November 28, 2016 Committee of the Whole meeting. At that meeting, Council referred this matter to the Planning & Development Executive Committee.

Details of Land

Tbaytel is interested in acquiring Lot 29 Plan 48M-353 which fronts Sixth Street as indicated on the attached map.

Upon review of the Letter of Interest from Tbaytel, the following points need to be highlighted in a written acknowledgement:

- Municipal services are available to the property and the costs association with installation of such is the sole responsibility of the purchaser.
- Lot 29 is 32.49 x 60.96 based on information obtained and has a total area of .5 acre.
- The price that has been set for this lot is \$3,500 per acre, which equates to \$1750.00 plus applicable taxes.
- In addition, a development guarantee of \$10,000.00 per acre will be added to the purchase price.
- The Purchaser is responsible for all costs associated with the transfer of ownership for Lot 29, including but not necessarily limited to the legal fees and disbursement of the Town.
- If it is determined at a later date that a reference plan is required, the cost of same shall be the responsibility of the purchaser.

All points above are outlined in the Land Sale Policy which was approved by Council in the fall of 2015.

Upon signature on a written acknowledgement, same will be forwarded to our Solicitor to prepare the Agreement of Purchase and Sale to be approved by Council by-law.

Council approval of this report will agree to the sale of Lot 29 to Tbaytel at the Land Sale Policy approved price of \$3500.00 per acre as outlined in this report. Further a signed acknowledgement will be crafted for review by TbayTel and subsequently an authorizing by-law to accompany the Agreement of Purchase and Sale will be brought forward for Council's consideration.