

5.11 Municipal Property Acquisition and Sale Program

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| Purpose | To stimulate private investment in properties by selling municipally-owned properties for less than market value. |
| Grant Amount & Disbursement | Council will consider the sale of Town-owned property at up to 90% less than market value. |
| Eligible Costs | N/A |
| Applicable Project Areas | All municipal-owned properties proposed for a residential, multi-residential, seniors housing, or affordable housing, or non-residential development project in the Project Area. |
| Additional Requirements | <p>Potential purchasers of municipally-owned land will be required to submit detailed architectural concepts and site drawings describing the proposal.</p> <p>Council, with recommendations from Staff, will determine the percentage below market value, if any, that the Town will sell the property for (up to the maximum amounts established by these guidelines) based on the development's design performance and the benefit to the public generated by the project, as determined by Council.</p> <p>The purchaser has two years to complete the development of the property. Should this not be met, council has the option to re-purchase the property at the original price or to extend the agreement.</p> <p>The Town will retain a right-of-first refusal to purchase the vacant property, at the original price, should the purchaser choose to divest the property prior to construction.</p> |