

LAND PURCHASE

Issue

In alignment with Council policy, land adjacent to the river valley is available for purchase.

Motion Arising From In Camera

That Council endorse option _____.

Report

The property at 49 South Railway Street has been listed for sale. From the MLS listing (see attached), it appears that the building is of little value; however, the land could be of strategic value to the Town given its proximity to the river and frontage on South Railway Street.

The property is currently listed at \$189,000. The Town Assessor has provided an informal appraisal of the property valuing it at approximately \$160,000.

As it is Council's position to secure land adjacent to the river valley when feasible, Council direction on how to proceed is requested. If Council chooses to move forward, this land would be included in the corporate lands strategy to determine optimal use with needs.

Options to move forward include:

- 1) Do nothing and let the market respond to the listing.
- 2) Make an offer to purchase at the appraised value with room to negotiate within █% of appraised value and that the purchaser remain confidential. The funding source would be the general recap reserve (to be renamed general capital reserve on December 9th). The Land reserve still has a negative balance and has been recommended for consolidation.

Attachment(s)

1. MLS Listing

Prepared by:
Jamie Dugdale
Corporate Strategist
November 14, 2019