

# SYNOPSIS

## NEW INDUSTRIAL PARK LAND SALES POLICY AND AMENDED SALE OF USABLE TOWN OWNED LANDS POLICY

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The town is in the process of acquiring ten undeveloped properties in the Industrial Park currently owned by Invest Nova Scotia. Taking ownership of these properties will give the Town more direct control over their eventual sale and development, which supports Council's strategic priority to develop and eventually expand the park. To that end, this policy gives the CAO the authority to negotiate and sell property without having to seek Council approval for each sale, subject to the following conditions:

- The purchaser provides a Site Development Proposal that forms part of the Agreement of Purchase and Sale (APS).
- The APS requires compliance with town bylaws and shall not constitute an obnoxious use, nuisance or public hazard.
- The purchase price reflects market value established by a third-party appraisal completed no more than 36 months prior to sale, or at a price set by Council.
- The APS would include a buy-back agreement stipulating that the Town may repurchase the property at 90% of the purchase price if construction is not commenced within 24 months from the closing date.
- Prospective buyers would be dealt with on a first come / first serve basis, except where multiple offers exist on the same property, the CAO, at their sole discretion, may evaluate each Site Development Proposal.
- The CAO will have sole discretion over timing and conditions of the sale, but may refer decision to Council where warranted.
- All sales are reported to Council at or before the next scheduled Committee of the Whole meeting.

Minor amendments to Policy 2300-01 Sale of Usable Town Owned Lands are also included that refer to the subject policy in the case of industrial land sales.

The sale process as described above gives the Town the ability to respond quickly to potential sales of industrial lands, but provides a level of protection against speculative lands buyers.

### **MOTION:**

**That Council approve the new Industrial Park Land Sales Policy and the amended Sale of Usable Town Owned Lands Policy.**