
TITLE: Industrial Park Land Sales Policy
SECTION: Facilities Management
POLICY NO: 2300-04

APPROVAL DATE: _____ **CAO Signature:** _____

PURPOSE

1. To provide guidance and authority to the Chief Administrative Officer (CAO) for the sale of industrial-use land within the Town of Amherst, specifically in the Industrial Zone, in alignment with broader economic development goals.
2. Provide flexibility to the CAO to sell or retain industrial land based on market conditions and future development needs, with all land sold at its appraised value, or at a price established by Council.
3. To ensure that the sale of lots in the Amherst Industrial Park can occur in a timely manner needed to ensure sales are not impeded by undue process.

POLICY

The Town of Amherst is committed to fostering economic growth and development by ensuring timely sale of industrial land to attract new businesses. The CAO will be authorized to sell Town owned industrial lots at their appraised value, or at a price established by Council.

APPLICATION

The CAO will have authority to sell industrial lands in the Industrial Zone under the following conditions:

1. The proposed development meets the criteria of the Amherst Land Use Bylaw and Municipal Planning Strategy.
2. The sale is valued at the appraised value of the subject property, on a cost per square foot basis. The sale price shall be based on market value established by a third-party appraisal completed no more than 36 months prior to the sale, or a price established by Council.
3. The Purchase and Sale Agreement shall include a Site Development Proposal and a Buy-Back Agreement.
4. The Buy Back Agreement shall stipulate that the Town may repurchase the property if construction is not commenced within twenty-four months from the closing date.
5. On a first come / first served basis, except where multiple offers exist on the same property, the CAO, at their sole discretion, may evaluate the Site Development Proposal.
6. The CAO will exercise sole discretion over the timing and conditions of the sale of industrial lots, and may refer a sale to Council at their discretion.
7. All sales will be reported to Council at the next scheduled Committee of the Whole meeting.

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8. All revenue will be deposited in a Capital Reserve account as per the Municipal Government Act.

ROLES AND RESPONSIBILITIES

| Title/Role | Responsibilities |
|-------------------------------------|--|
| Economic Development Officer | Promote the sale of lots in the Industrial Park and any expansion thereof. |
| CAO | Negotiate and execute necessary agreements related to the sale of lots |
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For Administrative Use Only:

VERSION LOG

| Amendment Description | Policy Owner | Approved By | Approval Date |
|-----------------------|---|-------------|---------------|
| New Policy | Fisher, Director of Planning & Economic Development | Council | |

Minutes reference date: