



Subject: Sale of City Property – Nickel Street

To: Council

From: Chief Administrative Office

Report Number: 2021-283

Meeting Date: November 8, 2021

Recommendation:

That Council approve entering into an Agreement of Purchase and Sale including Schedule B with Ajay Kahlon regarding a City owned property on Nickel Street, legally described as North South Plan 19, Lot 26, NP 857;

That a by-law to authorize entering into an Agreement of Purchase and Sale with Ajay Kahlon regarding the sale of a City owned property on Nickel Street, legally described as North South Plan 19, Lot 26, NP 857, be brought forward; and

That the Mayor and Clerk be authorized to sign and execute any and all documents respecting the sale of these lands.

Purpose:

The purpose of the report is to obtain Council's approval to enter into an Agreement of Purchase and Sale with Ajay Kahlon for the City-owned lot located on Nickel Street, North South Plan 19, Lot 26, NP 857 (North East Corner of Nickel and Mitchell).

Background:

Staff initiated a City Real Estate project in the fall of 2020 focused on identifying municipally owned property that could be declared surplus and marketed for residential, commercial, or industrial development.

The goal of the project is to attract investment and new residents to Port Colborne; have vacant properties redeveloped and revitalized; facilitate public-private partnerships to create more affordable housing units; expand the municipal tax base to maintain core

programs and services; and maximize the value of City properties while achieving social, economic, and environmental benefits.

The City was approached by the agent for Ajay Kahlon requesting the availability of the property to meet the parking requirements for a multi-unit residential development at 174 Mitchell Street in Port Colborne. CHS Realty Advisors completed an appraisal of the property in July 2021, and it was valued at \$50,000 if used as a parking lot.

The property was reviewed by City departments and the sale process complies with Council's Sale and Disposition of Land By-law.

Discussion:

A final selling price of \$45,000 has been accepted along with conditions in Schedule B that must be met for the sale to be completed and for the property to be legally transferred. Schedule B is included in the attached Agreement of Purchase and Sale.

Financial Implications:

The final selling price of the property is \$45,000. There is no real estate commission. As per the Council approved policy, these proceeds will be transferred to the Economic Development Land Reserve.

Strategic Plan Alignment:

The initiative contained within this report supports the following pillar of the strategic plan:

- Attracting Business Investment and Tourists to Port Colborne
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Conclusion:

The City owned property at the corner of Nickel and Mitchell Street has been declared surplus and was identified in the City Real Estate project. Staff are recommending that the City enter into an Agreement of Purchase and Sale with Ajay Kahlon and that this agreement be adopted by by-law.

Appendices:

- a. Agreement of Purchase and Sale with Schedule B
- b. Draft Bylaw

Respectfully submitted,

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Report Approval:

All reports reviewed and approved by the Department Director and also the City Treasurer when relevant. Final review and approval by the Chief Administrative Officer.