



Subject: Land Acquisition – Pt. Lot 24, Con. 3, Part 1 59R-17094

To: Council

From: Chief Administrative Office

Report Number: 2021-234

Meeting Date: December 13, 2021

Recommendation:

That Chief Administrative Office Report 2021-234 be received;

That a by-law to authorize entering into an Agreement of Purchase and Sale with 1456408 Ontario Inc. for an agreed upon price of \$268,765 for PT LOT 24 CON 3, Humberstone, being Part 1 Plan 59R-17094 be brought forward; and

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

Purpose:

The purpose of this report is to obtain Council approval to enter into an Agreement of Purchase and Sale with 1456408 Ontario Inc. to purchase PT LOT 24 CON 3 Humberstone, being Part 1 Plan 59R-17094.

Background:

This property is 10.97 acres and is located on Ramey Road adjacent to City owned property.

Discussion:

Staff commissioned CHS Realty Advisors Inc. to conduct an appraisal on the property and the price agreed upon is consistent with the valuation.

Financial Implications:

It is recommended that the purchase of this property be funded from the Economic Development Land Reserve.

Strategic Plan Alignment:

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

- Attracting Business Investment and Tourists to Port Colborne
 - Value: Financial Management to Achieve Financial Sustainability
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Conclusion:

Staff are recommending that Council approve the agreement to purchase the vacant property located at PT LOT 24 CON 3, Humberstone, being Part 1 Plan 59R-17094 and that the Mayor and Clerk be authorized to sign the agreement and By-Law.

Appendices:

- a. By-law
- b. Purchase Agreement

Respectfully submitted,

Bram Cotton
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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.