



**PORT COLBORNE**

**Subject: Sale of Knoll Street**

**To: Council**

**From: Office of the Chief Administrative Officer**

Report Number: 2022-200

Meeting Date: September 13, 2022

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**Recommendation:**

That Chief Administrative Office - Economic Development and Tourism report 2022-200 be received;

That Council approve entering into an Agreement of Purchase and Sale with Stanley Homes for a vacant City-owned lot on Knoll Street;

That a By-law to authorize entering into an Agreement of Purchase and Sale with Stanley Homes regarding the sale of a City-owned lot on Knoll Street, legally described as part of Borden Avenue, Pl. 792 Humberstone E/S of Knoll Street, Port Colborne, be brought forward; and

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

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**Purpose:**

The purpose of the report is to obtain Council's approval to enter into an Agreement of Purchase and Sale with Stanley Homes for the vacant City-owned lot located on Knoll Street.

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**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 lot on Knoll Street, as shown in Appendix A, was declared surplus at the June 14, 2022 Council meeting and was part of the closure of the Borden Avenue Road Allowance. The parcel has been zoned R1 after concluding the public planning process.

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### **Discussion:**

The sale process complies with the City's Sale and Disposition of Land Policy. The City's vacant lot on Knoll Street was listed on the Multiple Listing Service (MLS) through Royal LePage NRC Realty, the City's real estate office of record. It was also posted on the City's website and the City's LinkedIn page, and shared with investors and developers listed on Economic Development and Tourism Services' database. Offers were received by Royal LePage NRC Realty until 11:59 p.m. on Wednesday July 27, 2022.

The Agreement of Purchase and Sale includes a Schedule B which stipulates that construction of a dwelling must commence within two years of the closing date or the City has the option of re-purchasing the property. The goal of this provision, which is included in a Right to Reconveyance Agreement and registered on title, is to prevent land banking and speculation.

A reference plan will be drafted by an Ontario Land Surveyor that will create a legal description for this property as well as for other parcels being created to address existing encroachments that are part of the former Borden Avenue Road Allowance.

There is also a catch basin at the back of the Knoll Street lot. The final transfer documents will include wording that the catch basin and related piping will become the responsibility of the property owner to maintain.

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### **Internal Consultations:**

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

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### **Financial Implications:**

The property was listed on MLS for \$199,900 and the final selling price is \$200,000. There will be survey, legal, and real estate commission costs estimated at \$12,000. Net proceeds will be transferred to the Economic Development Land Reserve.

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## **Strategic Plan Alignment:**

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

- Attracting Business Investment and Tourists to Port Colborne
  - Value: Financial Management to Achieve Financial Sustainability
  - Governance: Communications, Engagement, and Decision-Making
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## **Conclusion:**

The vacant City-owned property on Knoll Street was declared surplus and was marketed for sale in accordance with the City's Sale and Disposition of Land By-Law. Staff are recommending that the City enter into an Agreement of Purchase and Sale with Stanley Homes for the sale of the Knoll Street lot in the amount of \$200,000 and that this agreement be adopted by by-law.

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## **Appendices:**

- a. Property Map – Knoll Street lot
- b. Agreement of Purchase and Sale with Schedule B
- c. 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.