



**TOWN OF MINTO**

**MEETING DATE:** April 16, 2024  
**REPORT TO:** Mayor and Council  
**SERVICE AREA:** Economic Development  
**SUBJECT:** EC DEV 2024-006 – Amendment to Option to Purchase Agreement – 1000049693 ONTARIO LTD.

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**RECOMMENDATIONS:**

That the Council of the Town of Minto receives report EC DEV 2024-006 regarding the Amendment to Option to Purchase Agreement - 1000049693 ONTARIO LTD. and authorizes the Mayor and Clerk to sign the Agreement.

**BACKGROUND:**

On August 11, 2022, 1000049693 ONTARIO LTD. closed on the sale of Parts 1-5 and 11 in the Harriston Industrial Park.

All Industrial Land Agreements of Purchase and Sale now have Options to Purchase which include our Development Covenants. If the Development Covenants are not met the Town of Minto has the Option to Purchase the property back. The Covenants require that purchasers obtain a building permit within one year of closing and complete the building within one year of the building permit. The original date to obtain a building permit was August 11, 2023, but in May 2023, an extension was requested and granted to February 11, 2024.

**COMMENTS:**

The original Agreement of Purchase and Sale does allow a six-month extension with Council approval. Any further extensions require an Amendment to the Option to Purchase Agreement. Staff and the owners have mutually agreed that an extension from February 11, 2024, to October 30, 2025, to obtain a building permit and from February 11, 2025, to October 30, 2026, to complete the construction is acceptable. Staff have been in on-going consultation with the owners of this property and are in support of the extension. A lot of work is still required to prepare for the building permit, and the Town still needs to run services to the lot which will be budgeted for accordingly.

**FINANCIAL CONSIDERATION:**

When the 6-month extension was granted in May 2023 a 10% performance deposit of \$8,400 was collected and will be held until the development covenants are met. If they are not met the deposit will be kept. The owners are also responsible for paying the legal fees associated with the creation of the Amendment to the Option to Purchase Agreement.

**STRATEGIC PLAN:**

**Goal 3: Strong Vibrant Economy**

Progressively support our local businesses while leveraging Minto's competitive advantages to attract new economic investment.

**PREPARED BY:** Belinda Wick-Graham, Director of Economic & Community Development

**RECOMMENDED BY:** Mark Potter, Interim Chief Administrative Officer