



TOWN OF MINTO

MEETING DATE:

August 13, 2024

REPORT TO:

Mayor and Council

SERVICE AREA:

Economic Development

SUBJECT:

EC DEV 2024-012 – Float King Manufacturing Corp. – Agreement of Purchase and Sale, 425 Minto Road, Palmerston.

RECOMMENDATIONS:

THAT the Council of the Town of Minto receives report EC DEV 2024-012, prepared by the Director of Economic and Community Development, regarding the sale of land in the Palmerston Industrial Park to Float King Manufacturing Corp, for information purposes;

AND FURTHER THAT the Council of the Town of Minto considers a by-law in open session authorizing the Mayor and the Clerk to sign the Agreement of Purchase & Sale.

BACKGROUND

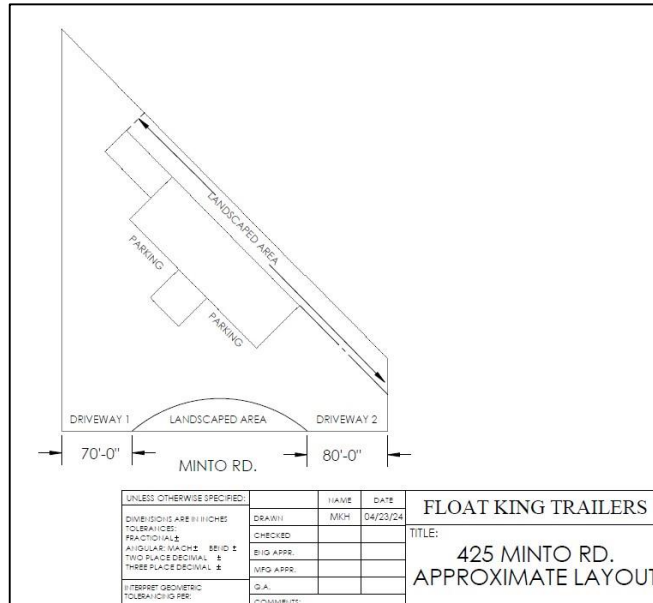
425 Minto Road is a 1.7-acre parcel in the Palmerston Industrial Park that has been sold and re-purchased by the Town of Minto several times. In early April 2024, discussions began with representatives from Float King Manufacturing Corp. regarding the remaining lots on Minto Road. On May 7, 2024, an offer was received.

COMMENTS:

Float King Manufacturing Corp. is a family-owned business that started over 60 years ago in Fergus. They manufacture a complete line of trailers principally for the transportation of construction equipment.



Over time Float King Manufacturing Corp. has continued to expand and now wish to own their own facility in Minto. They plan to construct a 14,350 sq. ft. facility with overhead cranes for maximum space use and flexibility. A proposed site layout is included below and does exceed our minimum lot coverage covenant of 15% at 19.4%.



The plan is to begin construction in April 2025 and complete construction by November 2025, which meets our time to build covenants.

Float King Manufacturing Corp. currently employs 7 highly skilled manufacturing personnel with job skills in the welding and light manufacturing category. With this new facility they are looking to double their workforce.

FINANCIAL CONSIDERATION:

The asking price for this 1.7-acre parcel is \$102,000 and Float King Manufacturing is offering the asking price.

The Town of Minto’s current development charge rate is \$5.46/sq.ft. with a proposed building of 14,350 sq/ft. \$78,351 would be raised.

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, Economic & Community Development

RECOMMENDED BY: Gregg Furtney, Chief Administrative Officer