



TOWN OF MINTO

MEETING DATE: March 18, 2025
REPORT TO: Mayor and Council
SERVICE AREA: Economic Development
SUBJECT: EC DEV 2025-03 – Extension Request – BTJ Investments Ltd.

RECOMMENDATIONS:

That the Council of the Town of Minto hereby receives report EC DEV 2025-03 Extension Request – BTJ Investments Ltd., prepared by the Director of Economic & Community Development, for information purposes;

AND FURTHER THAT the Council of the Town of Minto approves a six-month extension, starting January 24, 2025 and ending July 24, 2025.

BACKGROUND

On January 24, 2024, 2609861 ONTARIO LTD. closed on the sale of 460 Minto Rd. The property was later assigned to BTJ Investments Ltd.

Our Industrial Land Agreements of Purchase and Sale have corresponding Option to Purchase Agreements that require purchasers to obtain a building permit within one year of closing and to complete the building within one year of the building permit. The date to obtain a building permit expired January 24, 2025.

COMMENTS:

Staff reached out to the owners to make them aware of the deadline. The owners are working towards a site plan, but it is taking longer than expected. The state of the current economy may also be an issue moving forward even with a six-month extension. As a result, the owners have requested an extension to the development covenant.

The Option to Purchase Agreement does allow a six-month extension , starting January 24, 2025, with Council's approval. No further extension agreements would be required to honour this request.

FINANCIAL CONSIDERATION:

The Agreement of Purchase and Sale does allow for a 10% performance deposit, in this case \$22,500 to be paid by BTJ Investments Ltd. and refunded once the covenant is met.

STRATEGIC PLAN

GOAL 3: STRONG VIBRANT ECONOMY

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

3.1 *Leveraging our location to attract new businesses and local jobs.*

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

RECOMMENDED BY: Gregg Furtney, Chief Administrative Officer (CAO)