



**DATE:** March 20, 2017  
**REPORT TO:** Mayor Bridge & Council  
**FROM:** Belinda Wick –Graham  
Business & Economic Manager  
**SUBJECT:** Palmerston Industrial Park Agreement of Purchase & Sale – Lot 1D

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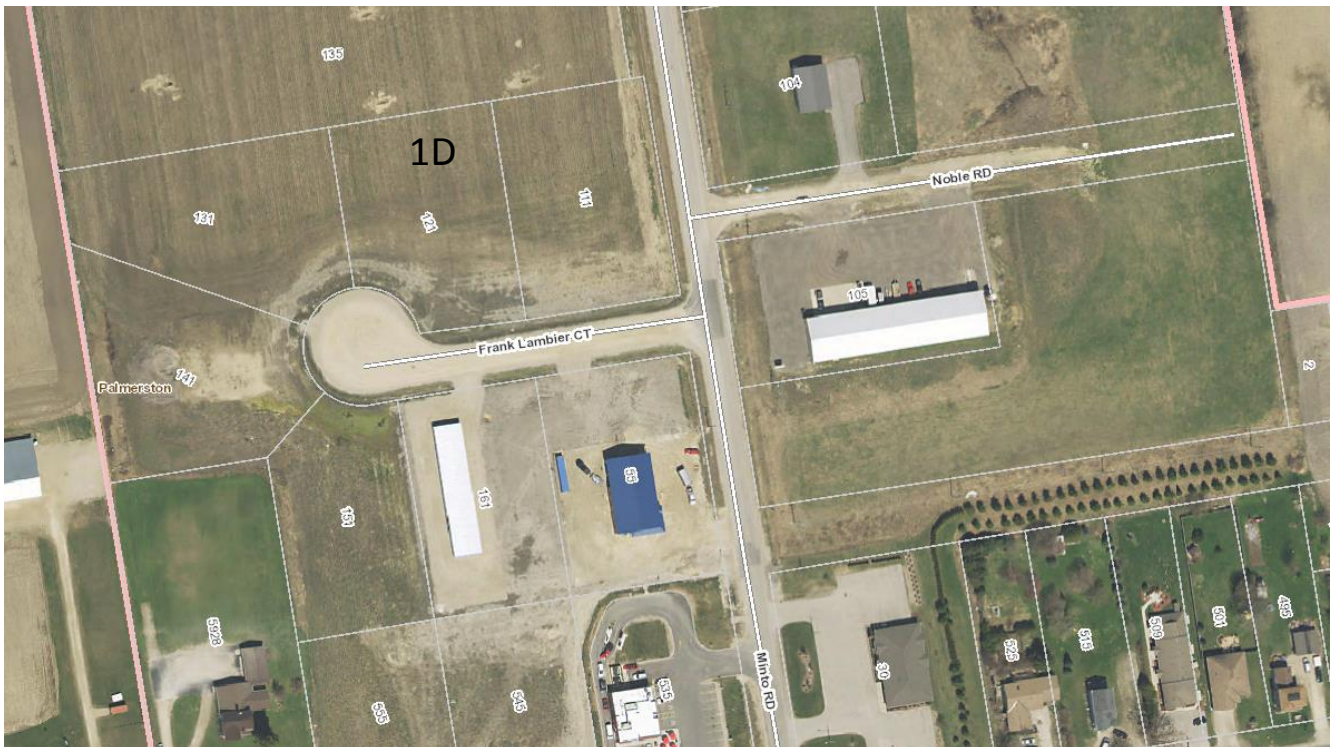
**STRATEGIC PLAN PRIORITY:**

4.3 Ensure there is sufficient serviced/serviceable land for a variety of uses in Minto's three urban areas, and maintain a supply of municipally owned serviced industrial land for sale to business in accordance with Town policies.

**BACKGROUND**

James Horrigan, owner of JP Horrigan Investment Ltd. met with CBO Kuipers and Business & Economic Manager Wick-Graham on February 21, 2017 to discuss the purchase of 1 acre of Industrial Land in the Palmerston Industrial Park for the purpose of constructing a 6,000 sq. ft. building with 4 X 1,500 sq. ft. rental units.

On February 22, 2017 Mr. Horrigan submitted a Letter of Intent for Lot 1D in the Palmerston Industrial Park. He is offering full asking price of \$15,000 per acre and proposing a 6,000 sq. ft. building. Lot 1D is 0.959 acres in size and therefore would sell for \$14,385 and require a 6,200 sq. ft. building as per our development covenants.



**COMMENTS**

This is a straight forward offer at asking price with the proposal to construct a building slightly below our covenant. There are no issues with the proposed use of the building.

**RECOMMENDATION:**

That the Council of the Town of Minto receives the March 20, 2017 report from the Business and Economic Manager regarding the Agreement of Purchase & Sale for Lot 1D in the Palmerston Industrial Park authorizes the Mayor and the Clerk to sign the Agreement of Purchase & Sale.

Belinda Wick-Graham, Business & Economic Manager