

**TOWN OF MINTO****DATE:** March 30, 2017**REPORT TO:** Mayor & Council**FROM:** Belinda Wick-Graham, Business & Economic Manager**SUBJECT:** Palmerston Industrial Park Agreement of Purchase & Sale

Lot 7C

STRATEGIC PLAN:

- 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:

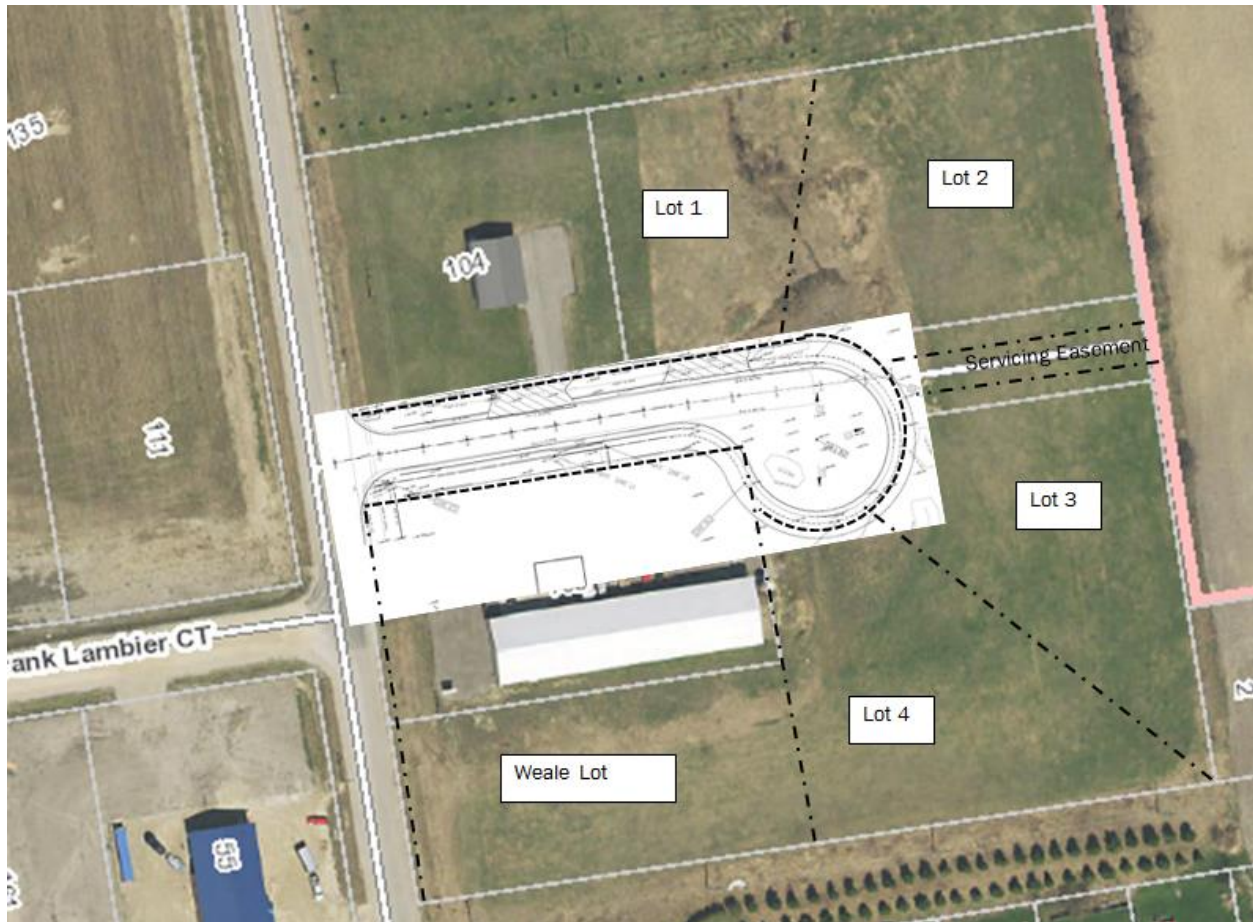
Shaun Weale of Inland Insulation previously owned property in the Palmerston Industrial Park at the corner of Minto Road and Noble Road but the property was sold in 2016 to MSW Plastics Inc. to assist with their growth plans. Mr. Weale has been in discussions with Business & Economic Manager since that time looking at various options within the Palmerston Industrial Park. Mr. Weale was looking to purchase an acre of land to construct a 6,500 – 7,000 sq. ft. building.

On February 27, 2017 Mr. Weale submitted a Letter of Intent for 0.95 acres to be taken off Lot 7C. He is offering full asking of \$15,000 per acre and would meet the square footage requirement of our development covenants. 2,500 sq. ft. would be used as storage for his mechanical insulation business and the remainder would be used as a rental property.

**COMMENTS:**

Lot 7C as a whole is close to 2.5 acres. Mr. Weale does not require 2.5 acres of land and the remaining acre on Frank Lambier Court will require a large amount of fill. Staff suggested

that approximately 0.95 acres could be removed from Lot 7C fronting onto Minto Road, and confirmed confirmed with Triton Engineering that the remainder of 7c is serviceable. Triton is preparing design drawings to open Noble Road up in a similar fashion to Frank Lambier Court. Once this approach was confirmed this option, Mr. Weale decided to proceed on the lot as shown.



Mr. Weale has been made aware that Lot 7C is zoned M2 – Light Industrial, which is fine for his use but it may limit the type of tenant he is able to attract. This zoning recognizes the need to separate heavy industrial uses from residential homes nearby.

FINANCIAL CONSIDERATIONS:

Mr. Weale is offering full asking of \$15,000 per acre.

RECOMMENDATION:

That the Council receives the March 30, 2017 report from the Business and Economic Manager regarding the Agreement of Purchase & Sale for Lot 7C in the Palmerston Industrial Park authorizes the Mayor and the Clerk to sign the Agreement of Purchase & Sale, and all documents required to conclude the transaction.

Belinda Wick-Graham, Business & Economic Manager