



TOWN OF MINTO

DATE: September 27, 2017

REPORT TO: Mayor & Council

FROM: Belinda Wick-Graham, Business & Economic Manager

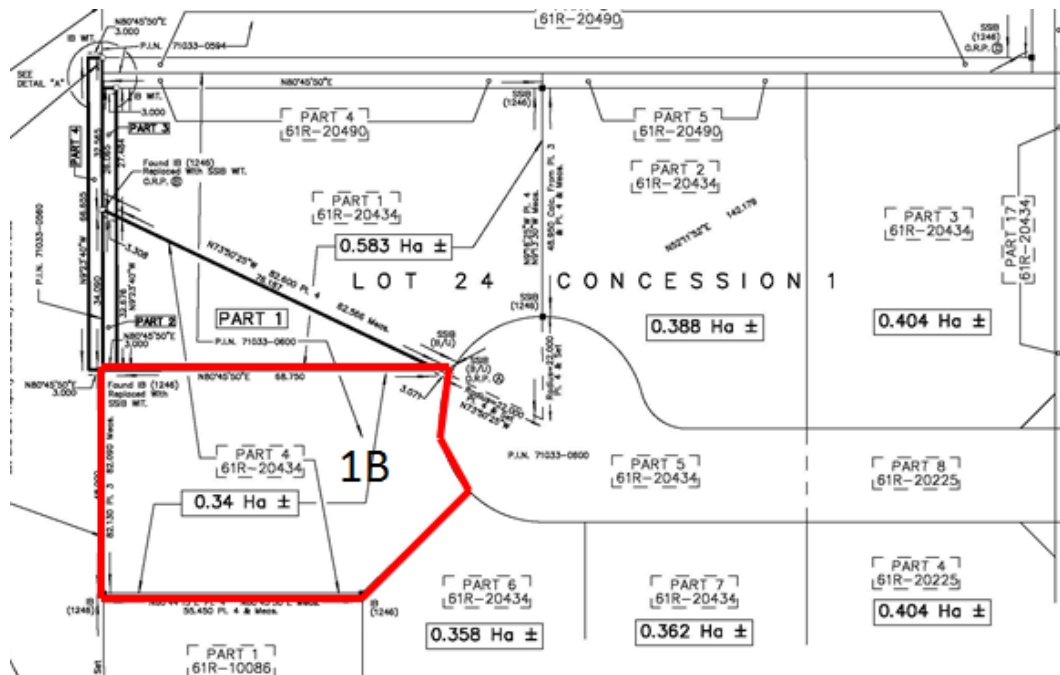
SUBJECT: Palmerston Industrial Land Agreement of Purchase & Sale – Lot 1B (Part 4)

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:

On August 28, 2017, Alfred DeVries, owner of J&A DeVries Construction Inc. submitted a Letter of Intent for the purpose of constructing a 6,000 sq. ft. rental industrial building on lot 1B on Frank Lambier Court (Part 4) as shown on the map below.

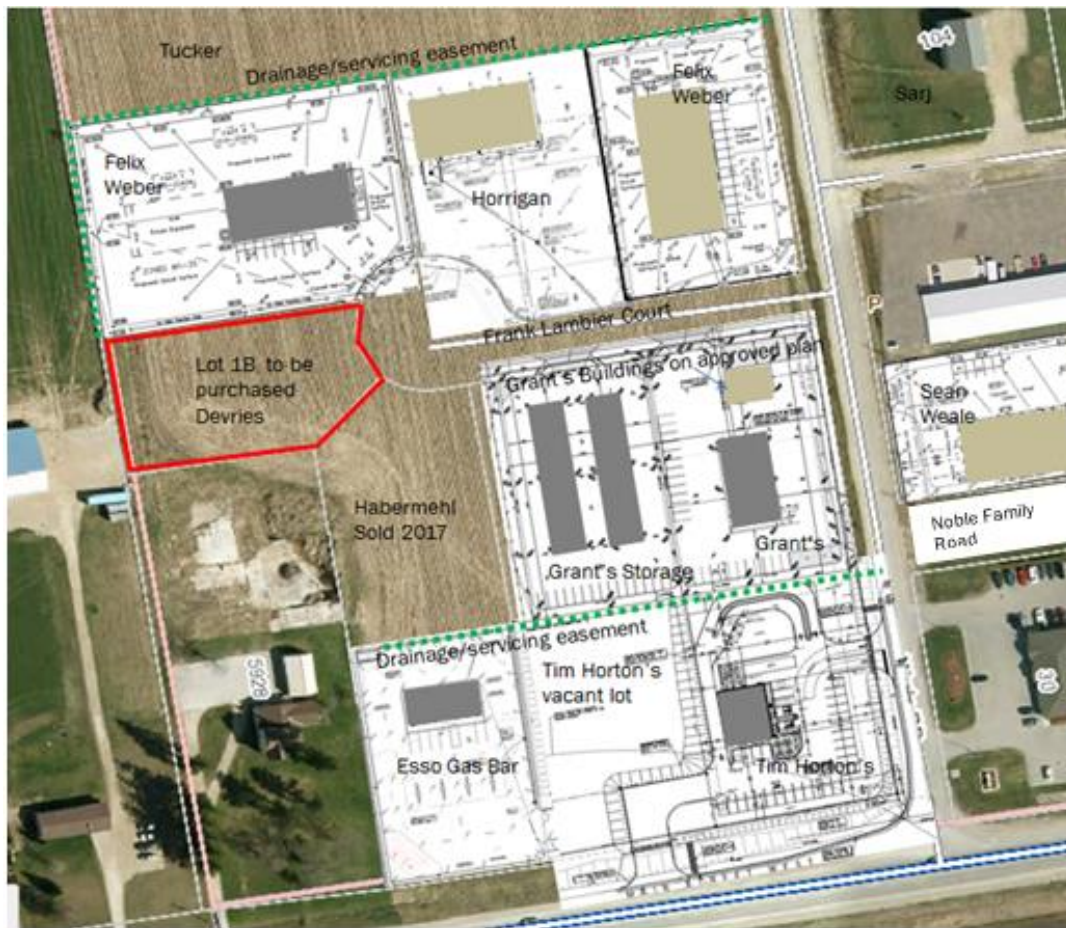


He is offering full asking price of \$12,600 for the 0.84 acres and his proposed 6,000 sq. ft. building would satisfy the development covenants.

COMMENTS:

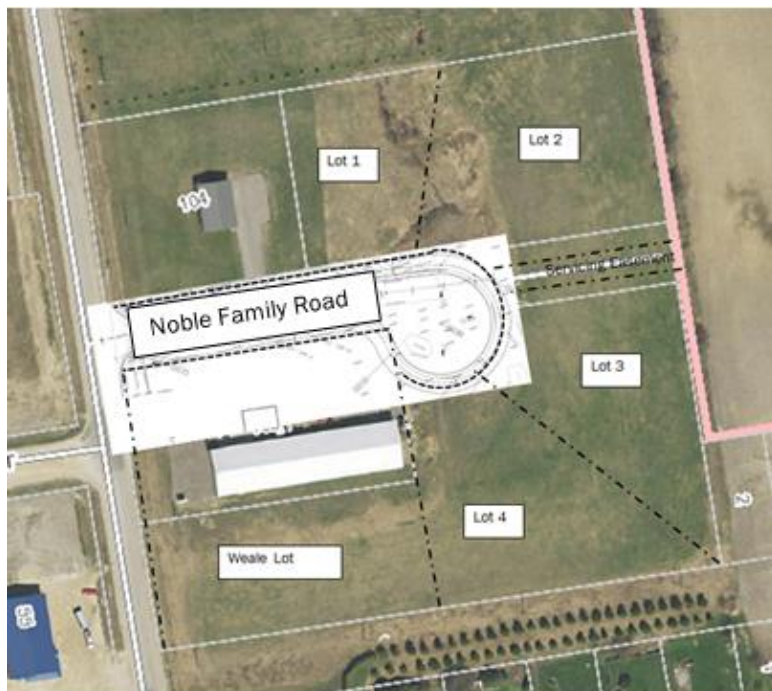
Mr. DeVries is known to staff having constructed both Felix and Bernice Weber's properties in the Palmerston Industrial Park. He is a reputable contractor and we are pleased to see him investing in his own property in the industrial park for the purposes of a rental unit(s).

The drawing on the following page shows the extent of development on Frank Lambier Court in the last few years. The buildings in gray are completed and the buildings in light brown are site plan approved and/or under construction.



FINANCIAL CONSIDERATIONS:

Mr. DeVries is offering full asking price for this lot. Its sale means the Town has no more lots available on Frank Lambier Court and no small acreage lots in any industrial park. In 2018 Council should consider budgeting to service Noble Family Road to create four lots as shown below. These lots would be less than an acre in size and should sell for more than \$15,000 per acre given anticipated servicing costs.



RECOMMENDATION:

That Council receives the September 27, 2017 report from the Business and Economic Manager regarding the Agreement of Purchase & Sale for Lot 1B in the Palmerston Industrial Park and considers a bylaw in regular session authorizing the Mayor and C.A.O. Clerk or designates to sign the Agreement of Purchase & Sale and all documents necessary to close the transaction.

Belinda Wick-Graham
Business & Economic Manager