

THE CORPORATION OF THE MUNICIPALITY OF MISSISSIPPI MILLS

STAFF REPORT

DATE: August 9, 2022
TO: Committee of the Whole
FROM: Ken T. Kelly, Chief Administrative Officer
SUBJECT: Completed sale of Adelaide / Menzie surplus lands

RECOMMENDATION:

THAT Committee of the Whole recommend Council accept the following report for information.

AND THAT Committee of the Whole recommend Council direct staff to market and sell lands that have been added to Schedule A of the Land Sale Bylaw as surplus to the needs of the Municipality and grant staff delegated authority to complete these transactions.

BACKGROUND:

On June 21, 2022 Council approved the following motion to provide staff with direction on the allocation of funds from the sale of surplus assets.

Moved: Deputy Mayor Minnille

Seconded: Councillor Ferguson

THAT Committee of the Whole recommend to Council that net proceeds derived from the sale of Municipal assets be placed in the Business Park Reserve account for future economic development initiatives;

AND THAT Committee of the Whole recommend that Council allocate \$50,000 to the Clerk's Department for long term storage solutions.

STAFF DIRECTION: \$50,000 allocated to Clerk's department to be allocated as follows: \$10,000 for short term storage solutions and \$40,000 for long term storage solutions.

Result: CARRIED

Funds will be placed in reserve account **1-031-3195-0000** to fund the development of a new plan as well as any new economic development initiatives that are approved by Council as part of the plan.

DISCUSSION:

The sale of surplus municipal lands located in the general area of Menzie Street and Adelaide Street has been completed. The sale price of the lands was \$1,200,000.00 and the net proceeds after commissions, legal fees and disbursements is estimated to be \$1,145,630.44.

FINANCIAL IMPLICATIONS:

There are no financial implications of this report. It is providing information for Council and the public with regards to the outcome of a Council approved action.

SUMMARY:

Information for Council and the Public that the sale has been completed and that the funds will be placed in reserve for future decision by Council.

Respectfully submitted by,

A handwritten signature in black ink, appearing to read 'K. Kelly', enclosed within a large, loopy oval shape.

Ken T. Kelly,
Chief Administrative Officer