

# Town of Riverview COUNCIL REPORT FORM



Presented to: Mayor and Town Council

Presented by: Colin Smith

Date: October 15, 2019

Subject: Land Acquisition

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## **BACKGROUND**

The Town is in the process of acquiring 6 acres of land from 050434 NB Ltd on Robertson Street where the parking lot for the entrance for Mill Creek was built. The Town and the owner of the property have been in various land transaction discussions over the past year and this piece of property was part of those discussions. The property owner was aware that the parking lot was begin constructed on that property.

The Town and property owner have agreed on a purchase price of \$30,000. Council provided direction to Town staff to negotiation the terms of the purchase and sale agreement in a previous closed session meeting.

The recommendation is for Council to approve the purchase of the property and to designate funds from the Land for Public Purposes Reserve to cover the purchase. However, if the operational budget is in a good position at the end of the year the purchase could be charged to the operational budget.

## **CONSIDERATIONS**

Legal: A formal purchase and sale agreement will need to be finalized.

Financial: \$30,000 total. \$5,000 an acre for this land is reasonable.

Policy: Strategic Land Management

Stakeholders: Land developers;

Strategic Plan:

- Planning for the Future

- Smart and Sustainable Growth

Interdepartmental Consultation: Parks and Recreation and Engineering + Public Works

Communication Plan: n/a

**RECOMMENDATION FROM STAFF**

The Town Council approve the purchase price of \$30,000 (plus HST) for the Mill Creek Parking Lot (PID 05108808) location on Robertson Street from 050434 NB Ltd, and give staff direction to finalize the details to close this land transaction.