

REPORT FROM THE MANAGER OF ECONOMIC DEVELOPMENT

DESCRIPTION

Re: 2023 Residential Land profile

RECOMMENDATION

THAT the report of the Manager of Economic Development be received;

AND THAT Council approve the publication of the 2023 Residential Land Profile

AND THAT Council declare the lots included therein surplus to the needs of the Municipality.

BACKGROUND

Demand for residential infill lots continues. Economic Development staff have been working with other City departments to identify serviced available lots in the city to be made available for resale.

ANALYSIS

Staff have identified 11 single family and 11 multi-unit residential opportunities. The single family opportunities are fairly straightforward. Of the multi-unit properties, the lots on Dieppe and Mississauga have already been declared surplus and staff have been discussing those with potential investors. The lot identified as Hergott 2 is now zoned as a park and its inclusion in this package will be up to the will of Council. It is important to note that lot sizes are approximate and that the measurements in this guide do not serve as an official survey.

The package directs readers to call for pricing. With the fluctuations in the housing market, it would be in the City's best interest to obtain a current appraisal for each lot at time of inquiry.

FINANCIAL IMPACT

The financial impact to the Municipality will vary based on the number of lots sold and the individual pricing fetched for those lots.

SUMMARY

Staff are recommending that Council approve the profile and direct staff to make this document public and begin promoting available lands within the City of Elliot Lake.