

### REPORT FROM THE MANAGER OF ECONOMIC DEVELOPMENT

Re: Purchase of 21 Forest Place

### RECOMMENDATION

That the report from the Manager of Economic Development dated August 20, 2024 be received;

And that Council enter an Agreement of Purchase and Sale with the Estate of Diane Day for the property identified as 21 Forest Place;

And that the appropriate By-Law be passed

And that the funds be taken out of the land sales/purchases reserve;

### BACKGROUND

A block of townhomes located on 13-23 Forest Place were destroyed by fire circa 2016. Since that time, 2 of the properties have been returned back to the city through the tax sale process (15 & 19).

Staff are actively promoting vacant land for development to increase taxation revenues. These vacant lots present a wonderful opportunity to develop serviced lots on an existing street.

Without structures on these lots, the properties are collecting minimal vacant land tax. Further, the missing of homes on the block affect the esthetics of Forest Place.

### ANALYSIS

Staff have been connecting with the current landowners to repurchase the lots and consolidate the property into one lot. Doing this would allow staff to list the property as a serviced, multi-residential lot available for sale. Recently Council executed Agreements of Purchase and Sale for 17 & 23 Forest Place

The purchase of 21 Forest Place will provide the City with ownership of 5 units of the former townhouse building.

The Estate of Ms. Day accepted the offer from the municipality for \$8,500 plus applicable legal fees.

## **FINANCIAL IMPACT**

The financial impact includes the \$8,500 purchase price along with the legal fees required to complete the transaction. If approved, these funds would be drawn from the land sales/purchases reserve.

## **LINKS TO STRATEGIC PLAN**

This purchase links to the following section of the strategic plan:

Establish a comprehensive marketing plan for the municipality by promoting the diverse strengths of Elliot Lake; highlighting its natural beauty and outdoor activity focused lifestyle to attract tourism, residents, and retirees. This plan should focus on both new and returning residents for both traditional and remote worker opportunities.

This purchase will allow for more multi-unit and affordable residential development to attract new residents.

## **SUMMARY**

Staff are recommending that council enter into the Agreement of Purchase and Sale for the purchase of 21 Forest Place.