



MEMO

To: Mayor and Council

From: The Manager of Economic Development

Date: January 21, 2025

Subject: Repurchase of lot on Oakland Boulevard

On the agenda this evening is a By Law to repurchase the lands identified as PIN 31404-0235 Being Part 1 on Plan 1R4429 and Part 1 on Plan 1R3988 on Oakland Boulevard. These lands were sold by the Municipality to the Elliot Lake Emergency Food Bank Inc (ELEFB) in August of 2023. Through unforeseen construction costs and time requirements, the ELEFB have determined that construction on this site of not feasible. And have decided to purchase an existing structure in the community. In late 2024, the ELEFB approached Council to negotiate the sale of the land back to the City. As this was a negotiation tied to the purchase of land, it was brought forth in closed session. As the ELEFB is a not for profit serving the community, the City was asked to waive its option to purchase the lot back at 80% of the sale price and repurchase the lot at the full sale price with the ELEFB covering all legal fees to complete the sale. Council agreed to these terms and directed staff to work with the ELEFB prepare an Agreement of Purchase and Sale.

Once the agreement is executed and the sale closed, staff will begin marketing this lot for future development.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Steve Allen".