

Corporate Policy

Policy No. 09-04-65

Effective Date:

05/13/2002

SECTION: PROPERTY & FACILITIES
DEPARTMENT/DIVISION: DEVELOPMENT / REALTY SERVICES
SUBJECT: CORPORATE LAND-RELATED FINANCIAL ASSISTANCE

POLICY STATEMENT:

It is the policy of the Corporation of the City of Thunder Bay to process various requests for land-related aid to legitimate non-profit groups in relation to their purchasing and leasing of City-owned lands.

PURPOSE:

To determine eligibility and establish proper procedure for land-related financial assistance.

PROCEDURE

1. The non-profit group must prove it is a registered "non-profit" organization;
2. The discount shall be 25%;
3. The value of any discount given not exceed \$25,000 or 25% of the appraised land value, whichever is the lesser;
4. The non-profit group must pay for all of the City's out of pocket expenses (legal, appraisal, survey, etc.) plus a standard administrative fee;
5. In the event of a sale of City-owned land, the non-profit group must, through an appropriate covenant registered on title, agree to fully reimburse the City for the then fair market value less what was originally paid in the initial transfer of the donated land if, at any time in the future, the land is sold to any party without the written consent of the City.

REFERENCE:

Report No. 2002.124

Approved By:

Date:

Replacing/Amending:

Originating Department: Development

Contact: Manager, Realty Services

Departmental Procedures Manual: Yes

Affected Departments: N/A

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