



**Village of Rycroft  
Request for Decision**

**Council Meeting Date: January 17, 2023**

**TOPIC:** Village Property for Sale

**RECOMMENDED ACTION:** That Council direct Administration to renew agreements with our Realtor for the sale of Village owned properties to February 28, 2024.

**BACKGROUND:** The Village currently owns 19 Industrial properties, 6 Residential properties, and 2 Commercial properties, mostly through tax default. All properties are vacant lots with no improvements. We have listed the properties with Realtor Leah Millar. The contracts for the sale of the properties end in February 2023.

The advantage of the listing our property with a Realtor is we get the advertising exposure of the MLS listings, and representatives actively marketing the properties to interested parties.

We sold 7 residential lots in 2020, 1 residential lot in 2021, and 3 residential lots in 2022. Council did list 2 industrial lots for a reserved bid auction sale with Ritchie Bros Auction from fall 2019 to spring 2020 at a cost of \$1,500 per lot, but we received no bids on the properties.

As per Council direction at the Strategic Planning meeting in November, we have hired an Appraisal Company to evaluate our existing industrial properties to determine a fair market value price.

**FINANCIAL IMPLICATIONS:** When the properties are transferred to private ownership, then the Village will once again collect taxes on the parcels. We will pay the Realtor a percentage once a property sells, and lawyer transfer fees.

**POLICY AND/OR LEGISLATIVE IMPLICATIONS:** The properties have been transferred into the name of the Village and may be either used for Village needs or sold for fair market value.

**ALTERNATIVE OPTIONS:**

1. Council could suggest another way to deal with the properties.

**ATTACHMENTS:**

1. Property Listing details report

Peter Thomas

Chief Administrative Officer

January 10, 2023

Date