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Item No. 11.2.1 (i)
Halifax Regional Council
April 20, 2010

TO: Mayor Kelly and Members of Halifax Regional Council

SUBMITTED BY: 
Councillor Russell Walker, Chair, HRM Grants Committee

DATE: April 12, 2010

SUBJECT: Property Matter: Less than Market Value Sale, 2463 Rocky Lake Drive, Waverley - Waverley Ratepayers Association

ORIGIN

HRM Grants Committee April 12, 2010 meeting.

RECOMMENDATION

It is recommended that Halifax Regional Council approve in principle staff's recommendation to enter into an Agreement of Purchase and Sale whereby the property located at 2463 Rocky Lake Drive, Waverley, be conveyed to the Waverley Ratepayers Association for the sum of \$1, plus all associated costs as per the terms and conditions set out in the discussion section of the January 6, 2010 staff report.

BACKGROUND

The HRM Grants Committee discussed the matter, as outlined in the staff report dated January 6, 2010, at their April 12, 2010 meeting.

DISCUSSION

As per the staff report dated January 6, 2010.

The HRM Grants Committee agreed not to include the Waverley Ratepayers Association's request of a \$40,000 buy-back clause in the Terms and Condition of Sale, as referenced in Attachment "A" of the staff report dated January 6, 2010.

BUDGET IMPLICATIONS

As per the staff report dated January 6, 2010.

FINANCIAL MANAGEMENT POLICIES/BUSINESS PLAN

This report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Capital and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Capital and Operating reserves, as well as any relevant legislation.

ALTERNATIVES

As per the staff report dated January 6, 2010.

ATTACHMENTS

None

A copy of this report can be obtained online at <http://www.halifax.ca/council/agendasc/cagenda.html> then choose the appropriate meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

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