



# TOWN OF SEDGEWICK

## MUNICIPAL LAND PURCHASE POLICY POLICY # 18-10

APPROVAL DATE: DECEMBER 20<sup>TH</sup>, 2018  
RESOLUTION NUMBER: 2018-12-302

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### 1. Policy Purpose

- a. To establish guidelines for the purchase of municipally-owned land in the Town of Sedgewick.
- b. To authorize the administrative processes for completion of a Contract.

### 2. Definitions

- a. **Closing Date** means the date that the title of the land shall be issued in the name of the Purchaser and shall be ninety (90) days after the Purchaser executes the Contract.
- b. **Developer/Purchaser** means the person or persons who express an interest in entering into a lot purchase Contract with the Town of Sedgewick.
- c. **Contract/ Agreement For Sale** means an enforceable agreement between the Town and a prospective Developer for the purchase of municipally-owned land.
- d. **Town** means the municipality of the Town of Sedgewick.

### 3. Guidelines

- a. Town Council shall set the prices for all municipal land.
- b. The Town of Sedgewick will offer a Contract that allows a Developer to purchase the land and must state:
  - i. That the Town agrees to sell the land and the Developer agrees to purchase and develop the land;
  - ii. The full purchase price and the due dates of all payments.
  - iii. The requirement for an initial Deposit equal to ten percent (10%) of the full purchase price to be paid at the time that the Contract is entered into by the Purchaser.
  - iv. The balance to be paid to the Town on the Closing Date.
  - v. The requirement for a Development Permit to be approved on or prior to the Closing Date.
  - vi. That should all conditions not be fulfilled by the Closing Date, the Contract be terminated and the deposit returned, less a five percent (5%) administration fee.
  - vii. That the Purchaser agrees to develop the land as per the approved Development Permit with construction to commence within twelve (12) months of the Purchaser entering into the Contract and completed no later than twenty-four (24) months after entering into the agreement.
  - viii. That the Agreement of Sale include an option to reacquire the land in the event that the land is not developed as per Section 3.b.viii.
  - ix. That the Agreement of Sale be registered as a caveat against the land.
  - x. That in the event of a default of payment or in performance of the Contract, the Contract be cancelled with the Town refunding the Purchaser the purchase price less twenty percent (20%).

4. Responsibilities

- a. The Chief Administrative Officer:
  - i. Shall review and approve all Contract documents;
  - ii. Is authorized to sign the Contract document(s); and,
  - iii. Shall review the Municipal Land Purchase Policy and the Contract from time to time and make recommendations to Council.

5. Revision/Review History

None

TOWN OF SEDGEWICK

Dec. 20, 2018  
DATE

  
MAYOR

Dec. 20, 2018  
DATE

  
CHIEF ADMINISTRATIVE OFFICER