



Town of Foam Lake

Town Owned Lots Held for Resale Policy #2020-01

Adopted by Council on: August 11, 2020

Resolution No.: 166/20

1. PURPOSE

- 1.1 The purpose of this Policy is to formalize pricing and the manner to be employed by Administration for the selling of vacant residential or commercial Lots held in inventory, to prospective purchasers.
- 1.2 This Policy shall apply to those Lots held in inventory for future development and resale. Such Lots were never part of, nor intended to be part of, a Municipal Reserve, a Public Utility Lot, or long-term municipal assets.

2. AUTHORITY

- 2.1 The authority for this Policy is by resolution of the Council of the Town of Foam Lake.
- 2.2 The CAO is accountable and responsible for the development, evaluation and implementation of this Policy.
- 2.3 The CAO may exercise appropriate managerial judgment to take such actions as may be necessary to achieve the purpose of this Policy.

3. DEFINITIONS

- 3.1.1 "CAO" shall mean Chief Administrative Officer for the Town of Foam Lake or their designate.
- 3.1.2 "Council" shall mean the body of elected officials who govern the Town.
- 3.1.3 "Lots" shall mean those vacant lots as identified in Schedule A.
- 3.1.4 "Town" shall mean the Town of Foam Lake.

4. POLICY

- 4.1 Lots will be sold to purchasers in a fair, timely and consistent manner. The process and general terms for purchasing a Lot will be set out in this Policy.
- 4.2 Pricing
 - 4.2.1 All prices for Lots will be based on those identified in schedule A or as alternatively approved by resolution of Council. Lot prices are based on a per front foot dollar amount ranging from \$50.00 - \$70.00; price variables include location, environmental factors, and suitability for new development.
- 4.3 Advertising
 - 4.3.1 One or a combination of the following means of advertising shall be used:
 - i. Town website;
 - ii. On site signage;
 - iii. Newspaper advertisements
- 4.4 Sales



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- 4.4.1 Lots will be sold on a first-come, first served basis.
- 4.4.2 Preference will be given to new residential home development.
- 4.4.3 Lots may be sold for the purpose of new residential garage development, but only when vacant parcel is adjacent to primary residence and as a secondary option and with the contingency that new lot must be amalgamated with existing property only upon confirmation of completion of construction of taxable improvement.
- 4.4.4 Offers less than the listed price shall be subject to an additional approval process.

4.5 Terms of Purchase

- 4.5.1 Eligible purchasers shall execute a completed Land Sales Purchase Agreement (schedule C) and provide a ten percent (10%) deposit.
- 4.5.2 The balance of the purchase price, and any applicable GST, will be due thirty (30) days from the date of execution of the agreement by the Town.
- 4.5.3 Notwithstanding the above, the CAO has the authority to allow up to a fifteen (15) day extension.
- 4.5.4 Preference will be given to purchasers who present a plan to commence development within twelve (12) months of purchase date. All Purchasers must obtain building permit approval and commence development on the Lot within twelve (12) months of the date of title being transferred to the purchaser; applications for time extensions will be considered and must be made in writing.
- 4.5.5 If for any reason the purchaser does not commence development within the period specified in section 4.5.4., the Town has the option to purchase the Lot at the equal purchase price less legal fees and expenses incurred by the Town. A caveat will be registered on title.
- 4.5.6 Purchasers shall ensure that all development and/or construction complies with the bylaws and policies of the Town of Foam Lake, other governing bodies, boards and entities or agencies.
- 4.5.7 The sale of Lots for land banking shall not be allowed. For the purpose of this policy, land banking shall mean an area of land owned by a person or organization that is considered an asset because it could be used for building property on in the future or for its sale for profit at a higher value than the original purchase price.

4.6 Deposits

- 4.6.1 Full deposit refunds will be issued to the purchaser upon receipt of a letter from a financial institution denying the purchaser financing.
- 4.6.2 A purchaser requesting a refund of a deposit for any other reason will be issued the refund less a five percent (5%) administration fee in the first ninety (90) days.
- 4.6.3 After the first ninety (90) days no refund shall be issued.



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4.7 Title Transfer

- 4.7.1 The Town shall transfer title of the Lot to the purchaser within 15 business days of the purchase price being paid in full.

5. PRIOR POLICY

- 5.1 This policy shall supersede and replace all prior policies, oral or written, regarding vacant lots held for resale within the Town of Foam Lake.

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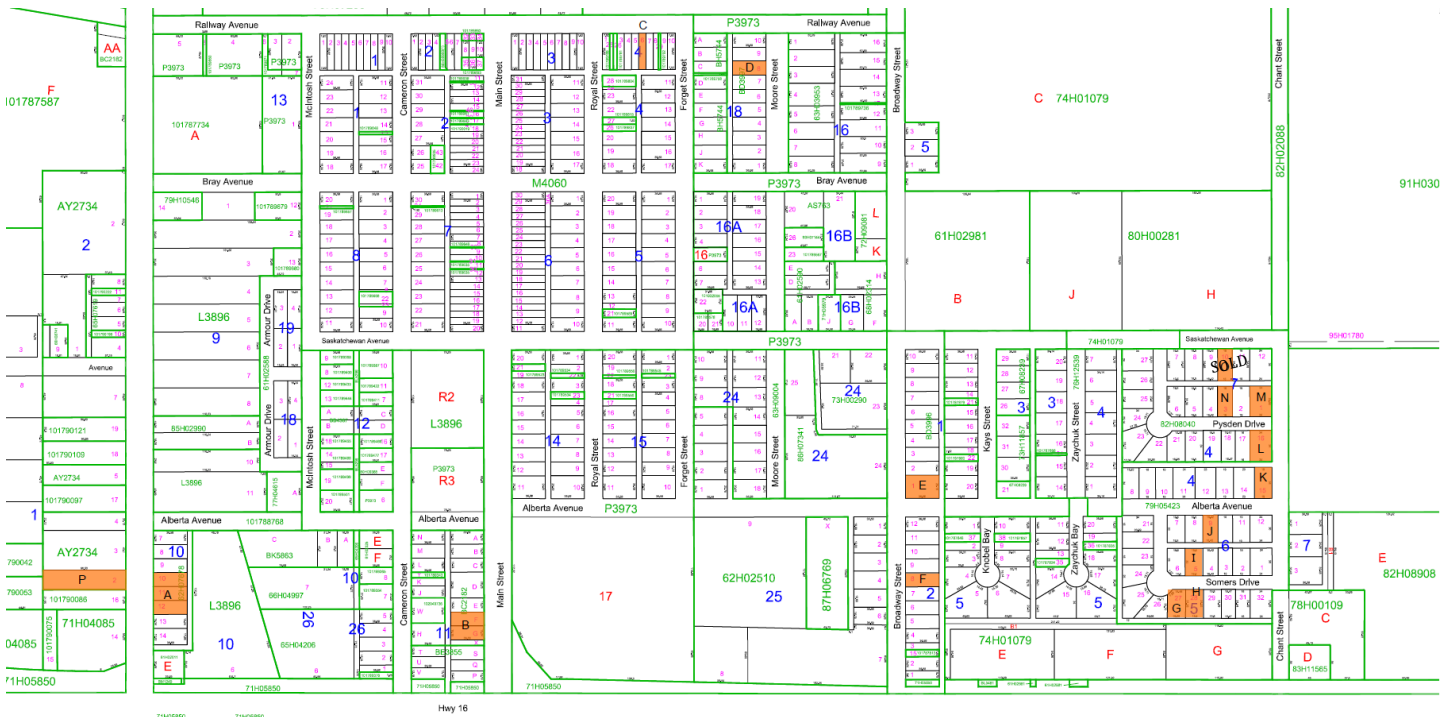
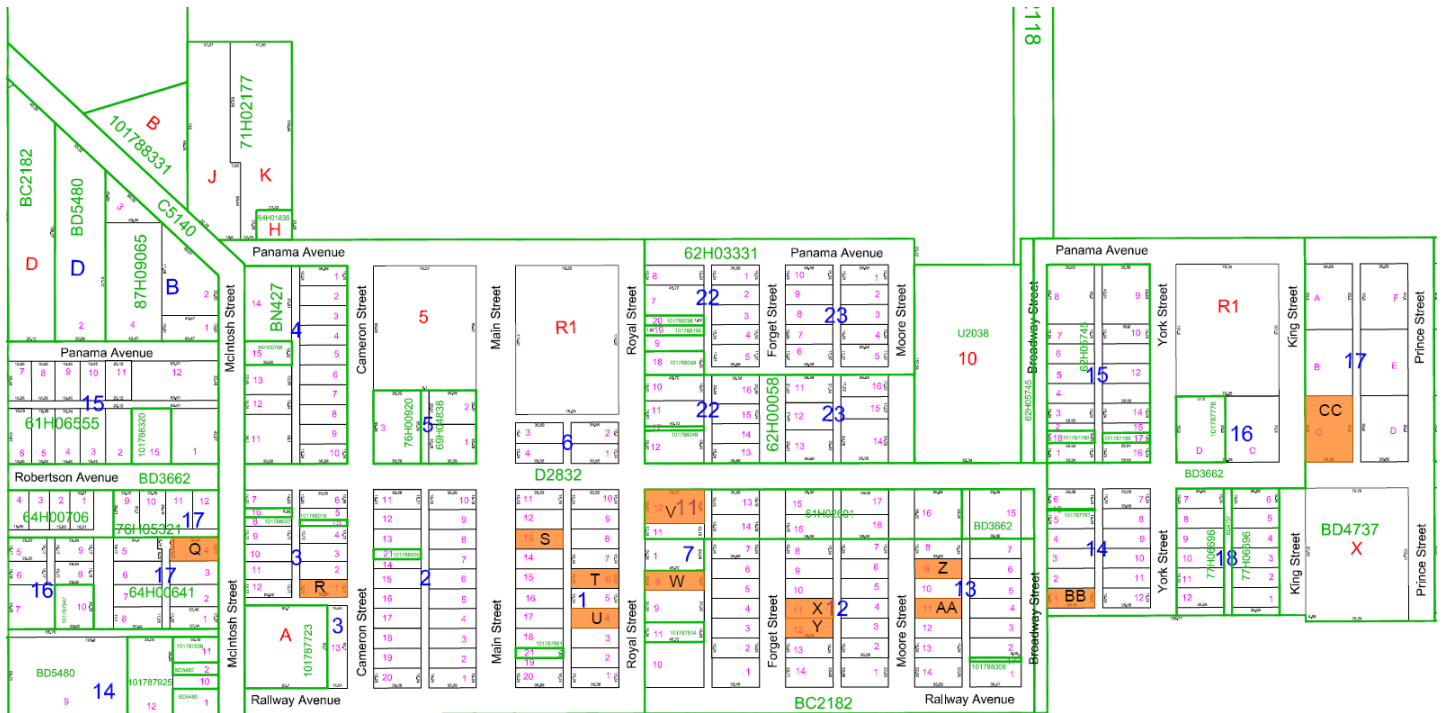
Schedule A: Listing of Lots for Sale

Letter	Roll #	Lot	Block	Plan	Address	Frontage Feet	Price
A	476 000	10 to 12	10	62H07678	121 Highway 310	150	7500
B	484 000	F	11	BC2182	116 Main Street	100	5000
C	361 000	6	4	M4060	216 Railway Avenue E	26	1560
D	608 000	8	18	BD3997	432 Moore Street	50	3000
E	668 000	1	1	BD3996	205 Broadway Street	82.5	4950
F	690 000	8	2	BD3996	131 Broadway Street	50	3000
G	758 000	27	5	79H05423	732 Somers Drive	65	4857
H	759 000	28	5	79H05423	724 Somers Drive	64	4480
I	772 000	5	6	79H05423	723 Somers Drive	64	4480
J	776 000	9	6	79H05423	736 Alberta Avenue E	54	3780
K	724 000	15	4	79H05423	755 Alberta Avenue E	62.3	4361
L	725 000	16	4	82H08040	702 Pysden Drive	78.7	5509
M	780 000	1	7	82H08040	701 Pysden Drive	78.7	5509
N	782 000	3	7	82H08040	711 Pysden Drive	52.5	3675
O	789 000	10	7	82H08040	740 Saskatchewan Avenue	52.5	3675
P	247 000	PT 2	1	AY2734	126 Highway 310	70.7	4949
Q	145 000	4	17	64H00641	630 McIntosh Street	59.5	4165
R	037 000	1	3	D2832	620 Cameron Street	45	3150
S	015 000	13	1	D2832	629 Main Street	100	7000
T	011 000	6	1	D2832	624 Royal Street	49.6	3472
U	009 000	4	1	D2832	610 Royal Street	50	3500
V	084 000	12	11	61H02601	635 Royal Street	85	5950
W	087 000	8	11	BC2182	621 Royal Street	50	3500
X	102 000	11	12	BC2182	617 Forget Street	50	3500
Y	103 000	12	12	BC2182	613 Forget Street	50	3500
Z	115 000	9	13	BC2182	623 Moore Street	50	3500
AA	117 000	11	13	BC2182	617 Moore Street	50	3500
BB	186 000	1	14	BD3662	619 Broadway Street	50	3500
CC	208 000	C	17	BD4737	705 King Street	167	8350

***Letter corresponds to the following maps**

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Schedule B: Application for Lot Purchase



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Application for Lot Purchase

Purchaser Information:

Name: _____ **Phone Number:** _____

Mailing Address: _____

Email address: _____

Lot Information:

Street Address: _____

Lot: _____ **Block:** _____ **Plan:** _____

Offer value: \$ _____

Intended use of property: _____

Signature of Applicant

Date of Application

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Schedule C: Land Sale Agreement



Town of Foam Lake
Land Sale Purchase Agreement

This agreement for the sale of vacant land is entered into by and between:

The TOWN OF FOAM LAKE whose address is Box 57 Foam Lake, SK S0A 1A0 hereinafter referred to as the "Seller"

And the "Buyer", given below,

Name

Address

Driver's License Number

City

Home/Cell Phone

Province/Postal Code

1. In consideration of the mutual promises herein contained, the Seller agrees to sell and the Buyer agrees to buy and pay for, in accordance with the terms and conditions of this contract, the property known as:

Lot ____ Block ____ Plan ____

Civic Address _____

Parcel No. _____

2. The Buyer agrees to pay for the Property the sum of \$ _____. This amount shall be paid as follows
 - a. The sum of \$ _____ equal to ten percent (10%) of the purchase price to be applied toward purchase price upon seller signing this contract and

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- b. The sum of \$_____ (the balance) is to be paid in full and applied toward the purchase price within 30 days of signing this contract.

3. TERMS OF PURCHASE

- a. The Buyer must obtain building permit approval and commence development on the Lot within twelve (12) months of the date of title being transferred to the purchaser; applications for an extension must be made and approved in writing.
- b. If for any reason the purchaser does not commence development within the period specified in this agreement, the Town has the option to purchase the Lot at the equal purchase price less legal fees and expenses incurred by the Town. A caveat will be registered on title.
- c. Purchasers shall ensure that all development and/or construction complies with the bylaws and policies of the Town of Foam Lake, other governing bodies, boards and entities or agencies.
- d. The Seller agrees to transfer title of property within 15 business days of the purchase price being paid in full

IN WITNESS WHEREOF the Buyer and Seller have affixed their signatures in the presence of the witness and the municipality has hereunto affixed its seal as witnessed by the hands of its proper signing officers duly authorized in that behalf this _____ day of _____ 20____.

Buyer: _____

Signed, sealed and delivered
in the presence of:

Town of Foam Lake: _____
(Mayor)

Witness: _____

Town of Foam Lake: _____
(Administrator)