

City's Land Disposition Policy utilized for first time at 199 Ellis Street

This announcement is a follow up to a news release issued on February 7, 2018 – Approved land disposition policy set to protect community interests

(Penticton BC – March 7, 2018) – The City's newly created Land Disposition Policy – a policy which establishes a clear, open and competitive process around the sale or disposal of any City owned property that is in excess to current or future needs – has been used for the first time following the receipt of an unsolicited proposal to purchase and develop the municipally owned land at 199 Ellis Street.

Under the City's Land Disposition Policy, unsolicited purchase offers must be evaluated to determine whether or not a purchase meets criteria required for sale or disposal. In the case of the City owned property at 199 Ellis, staff determined that the supplied purchase information did not match the City's criteria whereby Council directed staff to issue an Expression of Interest to assess the market's broader interest in this property. Any party, including the original unsolicited purchaser, is now invited to come forward.

Please note, expressions of interest do not commit Council to accepting any offer and Council may choose to not sell this property.

The timeline to date, along with next steps required by the Land Disposition Policy, are as follows:

- October 2017 – offer to purchase received
- January 2018 – offer and proposal reviewed
- Feb 20, 2018 – During In camera meeting associated City business pertaining to land, Council, in accordance with the policy, directed staff to carry out an EOI.
- March 6, 2018 – Council rises and reports
- Outcome of EOI to go before Council in June/July 2018
- Late summer – public engagement process and negotiations

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