

Appendix A

Disposition of real property from the Town to the Oakville Municipal Development Corporation

Purpose Statement: The Town shall transfer real property to the Oakville Municipal Development Corporation (“**OakvilleMDC**”) in an open and transparent manner based on financial and non-financial objectives approved by Council for achieving optimal value to the Town for the real property.

Scope: The policy applies where the Town is transferring real property to OakvilleMDC.

Procedure: Prior to the transfer of real property to OakvilleMDC, Council will receive a public report from staff which will recommend:

- (1) that the property be declared surplus; and
- (2) that staff be authorized to transfer the property to the OakvilleMDC.

The report shall contain the following:

- (1) the reason why the property may be considered surplus to the needs of the municipality;
- (2) the purpose and rationale for transferring the property to OakvilleMDC;
- (3) the specific objectives, both financial and non-financial and any conditions/restrictions that will govern OakvilleMDC’s approach to its future disposition of the property; and
- (4) confirmation that an independent appraisal has been obtained, or will be obtained prior to the transfer of the property, to value the property at fair market value at the time OakvilleMDC assumes control of it.