

## **DISPOSITION AND ACQUISITION OF REAL PROPERTY**

### **1. POLICY STATEMENT**

- 1.1 The Greater Sudbury Housing Corporation intends to dispose of or acquire Real Property, where appropriate, in a manner that maximizes its social, economic and environmental return to the Corporation.

### **2. PURPOSE**

- 2.1 To ensure that a consistent and accountable process is followed in the Disposition and Acquisition of all Real Property and that returns are in the best interest of the Greater Sudbury Housing Corporation.

### **3. INTERPRETATION**

- 3.1 In this Policy, unless the context otherwise requires:
- (a) “Acquire” or “Acquisition” means the obtaining of interests in Real Property through purchase or other means of acquiring Real Property interests deemed appropriate by the Corporation.
  - (b) “Appraisal” means a written opinion prepared by staff of the City’s Real Estate Services or an independent certified appraiser that provides a reasonable estimate of the current market value of the Real Property.
  - (c) “Board” means the board of directors of the Corporation.
  - (d) “City” means the City of Greater Sudbury.
  - (e) “Corporation” means the Greater Sudbury Housing Corporation.
  - (f) “Director” means the Director of Housing Operations for the City of Greater Sudbury or their designate, and includes any successor position.
  - (g) “Dispose” or “Disposal” means the sale, conveyance, exchange or grant of an interest in Real Property owned by the Corporation as deemed appropriate by the Corporation.
  - (h) “Market Value” means the highest price a willing buyer and a willing seller would accept, both parties being fully informed.
  - (i) “Person” includes an individual, a partnership and a corporation.
  - (j) “Real Property” means land and all buildings and structure constructed thereon.

#### **4. GENERAL**

- 4.1 The Corporation shall dispose of and acquire Real Property on the basis of Market Value, unless other considerations are included in the transaction and approved by the Board.
- 4.2 Notwithstanding Section 4.1, the Board may, unless prohibited by legislation, authorize the disposal of Real Property at less than market value if, in its opinion, it is in the best interests of the Corporation to do so.
- 4.3 The City's Legal Services is responsible for providing legal services in relation to Real Property transactions, including the approval of all documents required to execute Real Property Dispositions and Acquisitions and has authority to undertake all legal proceedings required to complete all Dispositions and Acquisitions of Real Property.
- 4.4 The City's Real Estate Services is responsible for providing advice on Real Property transactions.

#### **5. DISPOSAL OF REAL PROPERTY**

- 5.1 The Corporation may Dispose of Real Property at its discretion in a manner that complies with all applicable legislation.
- 5.2 Where the Board directs the Disposal of Real Property, the Director, in conjunction with the City's Real Estate Services, shall obtain an Appraisal of the Market Value of the Real Property.
- 5.3 The Director may market the Real Property in a manner which they, in conjunction with the City's Real Estate Services, determines to be suitable, having regard to the nature of the Real Property and time restrictions, if any, including but not limited to, invitation to tender, request for proposal, public auction or listing with a real estate broker.
- 5.4 Notwithstanding Section 5.3, the Director, in their sole discretion, may choose to dispense with marketing the Real Property, and sell the Real Property to a Purchaser for a value of no less than the Market Value as set out in the Appraisal for that Real Property.
- 5.5 The Director may procure the repair, maintenance, clean up or upgrading of any Real Property for the marketing or Disposition of the Property.
- 5.6 In carrying out any work in relation to Section 5.5, the Director shall comply with the City's "Purchasing By-law", By-law 2014-1, as amended or replaced from time to time.

- 5.7 Where any Person expresses an interest in acquiring Real Property from the Corporation, the Director shall, in conjunction with the City's Real Estate Services, negotiate with such Person with a view to reaching an agreement for the Disposition of the Real Property, the terms of which shall be in the best interests of the Corporation and which are otherwise satisfactory to the Board. The terms of the agreement shall be reduced to writing.
- 5.8 Nothing in this policy prevents the Director, in their sole determination, from granting an easement over any of the Real Property.
- 5.9 The Director may execute any documents necessary to complete the Disposition.

## **6. ACQUISITION OF REAL PROPERTY**

- 6.1 The Corporation may acquire Real Property at its discretion in a manner that complies with all applicable legislation.
- 6.2 Where the Corporation expresses an interest in acquiring Real Property from a Person, the Director shall, in conjunction with the City's Real Estate Services,
- (a) obtain an appraisal of the Market Value of the Real Property from a Designated Appraiser; and
  - (b) negotiate with such Person with a view to reaching an agreement for the Acquisition of the Real Property, the terms of which shall be in the best interests of the Corporation and which are otherwise satisfactory to the Board. The terms of the agreement shall be reduced to writing.
- 6.3 The Director may execute any documents necessary to complete the Acquisition.

## **7. RELATED POLICIES, LEGISLATION AND BY-LAWS**

- 7.1 By-law 2014-1, "Being a By-law of the City of Greater Sudbury governing Procurement Policies and Procedures", as amended or replaced from time to time

By-law 2018-203, "A By-law of the City of Greater Sudbury to Authorize the Shareholder's Declaration for the Greater Sudbury Housing Corporation", as amended or replaced from time to time

*Housing Services Act, 2011, S.O. 2011, c. 6, Sched. 1*

Housing Operations Agreement dated March 31, 2019 between the City of Greater Sudbury and the greater Sudbury Housing Corporation