



City of St. Albert
CITY COUNCIL POLICY

Land Sale

AUTHORITY City Council	APPROVED Res. No.: C336-2004 Date: June 21, 2004	REVISED	Res. No. C64-2005	mm dd 02 07
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Purpose

The purpose of this policy is to establish a selling price for city owned properties.

Policy

The City of St. Albert will sell city owned property at a price between market value and full cost recovery. If the City of St. Albert accepts an offer to sell land at less than Market value, the City will be governed by the Municipal Government Act (MGA), section 70 (1) requiring the sale of land less than market value to be advertised.

Market value will be established by:

1. City Assessor; or
2. Professional Appraisal; or
3. Supplementary Valuation as prepared by an accredited professional appraiser.

The market value will be established on an annual basis and reviewed as conditions warrant.

Where possible, all costs relating to obtaining appraisals and supplementary appraisals will be charged against sale proceeds. Where the costs incurred are not specifically related to the timing of the sale transaction, the costs will be charged to the Capital Reserve attributable to the land (i.e. Major Recreational Lands and Facilities or Capital Asset Revolving Fund.) The cost of the land sale must be available prior to the land sale taking place.

Responsibilities

Economic Development will arrange for a review of market value for all city owned properties available for sale on an annual basis. If a market value has not been established for a particular property, an assessment will be undertaken to determine market value prior to presenting an offer to purchase for City Council approval.

Legal References: *Municipal Government Act (MGA)* Sections 203(2), 429 and 436.21
Cross References: Policy C-CAO-5, CAO Limitations on Financial Conditions and Activities

