

**POLICY:
SALE OF LAND IN
EQUITY INDUSTRIAL PARK**

POLICY:

County Council will encourage development in Equity Industrial Park that fulfills the following objectives:

- a) Provides fully-serviced lots (road, water, sewer, power, gas, telecommunications);
- b) Recovers County's cost of development;
- c) Encourages high value uses and development that contributes to the County's tax assessment base with assessable permanent improvements;
- d) Balances environmental and local stakeholder interest;
- e) Discourages the purchase of lots for speculative purposes.

APPLICATION TO VISION STATEMENT:

Controlled development in the Equity Industrial Park will ensure a balance between environmental stewardship and economic sustainability.

The Park's Vision Statement is:

Equity Industrial Park will be a land base for environmentally sound, sustainable, economic development, thus providing opportunities for regional prosperity.

DEFINITIONS:

Buy-Back Option Agreement:	An agreement between the County and the Purchaser that secures the County's option to buy back an undeveloped lot.
Development:	Structures that are assessable for municipal tax purposes (improvements only), as determined by the County's assessor.
Development Completion Date:	The date specified in the Offer to Purchase or two (2) years from the Closing Date, whichever is earlier.
Development Refund:	A refund of a portion of the Purchase Price if Development is completed by the Development Completion Date.
Purchase Price:	The price paid for the lot, exclusive of applicable sales taxes, as specified in the Offer to Purchase.

ELIGIBILITY:

All purchasers of lots in the Equity Industrial Park

GUIDELINES:

1. Council will determine the minimum selling price for lots in the Park as follows (see attached Pricing Zones Map):

Zone 1A	\$125,000 per acre
Zone 1B	\$93,750 per acre
Zone 2	\$62,500 per acre
Zone 3	At Council’s discretion
Zone 4	\$25,000 per acre

2. Upon development of a lot by the purchaser on or before the Development Completion Date, the County will issue a Development Refund to the purchaser, as follows:

Development’s Assessed Value	Development Refund
\$0 - \$499,999	None
\$500,000 - \$999,999	10% of the Purchase Price
\$1,000,000 - 1,999,999	25% of the Purchase Price
\$2,000,000 - 3,499,999	35% of the Purchase Price
\$3,500,000 and higher	50% of the Purchase Price

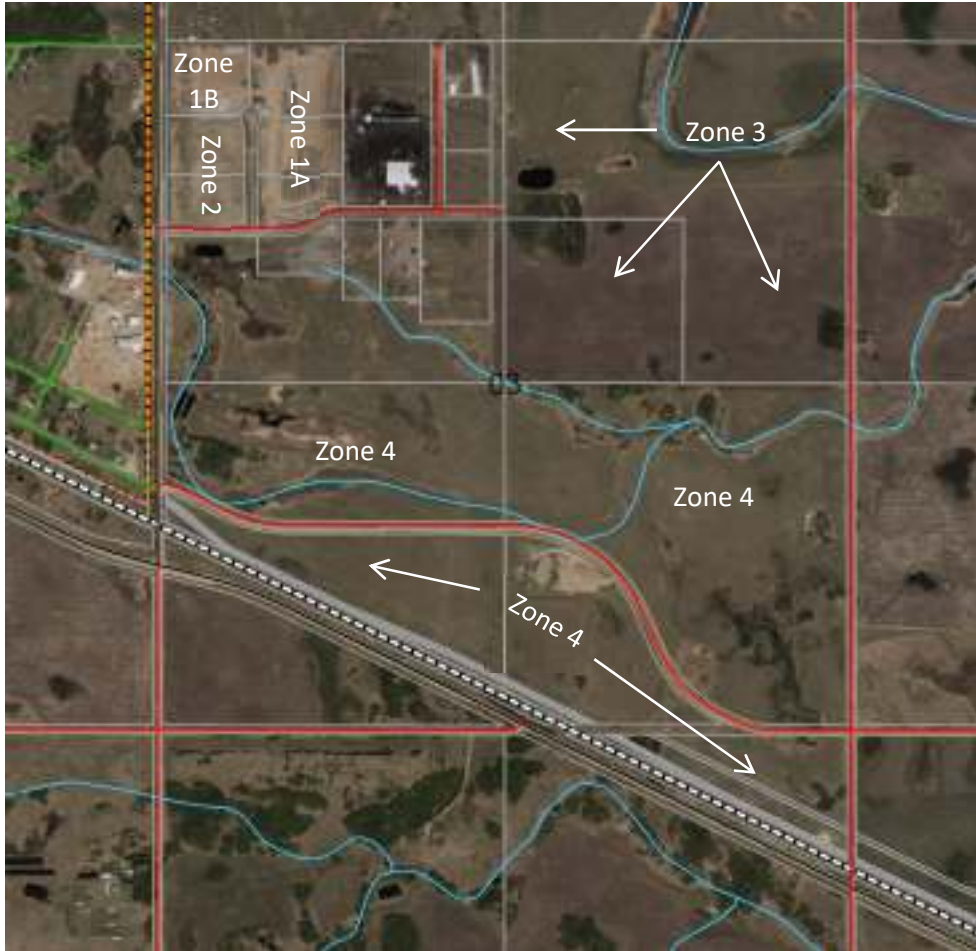
No Development Refund will be issued if development is not completed by the Development Completion Date.

3. The County may enter into a Buy-Back Option Agreement with the purchaser, which may be exercised if the purchaser fails to complete Development by the Development Completion Date, or earlier date if requested by the purchaser.

4. Council may consider Offers to Purchase that do not comply with this Policy, subject to achieving all other objectives of the Policy.

Administration will develop procedures to implement this Policy, which may be amended from time to time without compromising the intent of this Policy.

PRICING ZONES AND DEVELOPMENT REFUND IN EQUITY INDUSTRIAL PARK



Zone	Price (per acre)
1A	\$125,000
1B	\$93,750
2	\$62,500
3	at Council's discretion
4	\$25,000

Development's Assessed Value	Development Refund
\$0 - \$499,999	None
\$500,000 - \$999,999	10% of the Purchase Price
\$1,000,000 - 1,999,999	25% of the Purchase Price
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