

BRUCE COUNTY HOUSING CORPORATION

Policy: Sale and Disposition of Land Policy

Approval Date: October , 2024

Revision Date:

1. Policy Statement

This Policy is pursuant to Section 270(2) of the *Municipal Act, 2001* which requires a local housing corporation to adopt and maintain policies with respect to the sale and other disposition of land.

The Bruce County Housing Corporation, being a local housing corporation, is committed to providing affordable housing and will consider the best options and opportunities to provide affordable housing throughout Bruce County.

The disposition of property by the Bruce County Housing Corporation shall take place in accordance with the Housing Service Act, and in the best interest of providing affordable housing in the Bruce County.

2. Applicability

This Policy applies to the disposition of property owned by the Bruce County Housing Corporation. This Policy applies to all Bruce County Housing Corporation Directors and Officers.

This Policy also provides guidance to the housing Service Provider, Bruce County, in the disposition of Bruce County Housing Corporation lands and buildings.

3. Definitions

“**Disposition**” means the sale, transfer, conveyance or exchange of the fee simple interest in land or the granting of a lease for a term of twenty-one (21) years or longer, but does not include the granting of an easement or right of way, and “disposal” shall have a similar meaning.

“**Service Manager**” means the Corporation of the County of Bruce.

4. General Policy Requirements

- 4.1 The Bruce County Housing Corporation (BCHC) shall comply with the Housing Services Act, as amended from time to time.
- 4.2 Prior to recommending the disposition of land, consideration shall be given and reported to BCHC Board and the Service Provider on the following:
- impact to the tenants affected by the proposal and how their interests will be protected.
 - how will the service level standards continue to be met as per the *Housing Services Act, 2011*
 - the use of money generated from the sale
 - a proposed sale will impact the overall supply of social and affordable housing
 - impact to the existing mortgage and any fees or penalties that may be incurred
 - also consider how a transfer may trigger an obligation to provide Canada-Mortgage and Housing Corporation (CMHC) its net share of the gain under the Canada-Ontario Social Housing Agreement.

5. Communication and Notice

- 5.1 Throughout the disposal process, it is necessary to undertake a series of communication with various stakeholders; primarily the existing residents who are directly affected by the potential disposal.

Accordingly, a Communication Plan is to be developed prior to the land being declared surplus.

- 5.2 Before selling the property, a notice is to be published on the County of Bruce's website for a period not less than 10 days prior to the sale of property.

6. Consent

- 6.2 Before selling property BCHC shall pass a resolution declaring the property surplus.
- 6.1 BCHC shall request consent of the Service Provider for the recommended disposition of land.
- 6.3 For housing projects with provincially-guaranteed mortgage, the Service Manager shall notify the Ministry in writing at least 45 days prior to granting consent under Section 163(2) of the Housing Services Act, if applicable.
- 6.4 For housing projects with no provincially-guaranteed mortgage, the Service Provider shall notify the Ministry at least 10 days prior to granting consent under Section 16(1) of the Housing Services Act, if applicable.

6.5 The Ministry's consent shall be received and form part of the approval process prior to the sale of property.

7. Valuation

7.1 Where the value of the property is to be determined, the valuation shall be by a method determined to be satisfactory to the BCHC Board of Directors, including but not limited to:

- a) an appraisal or an opinion of value by an independent qualified appraiser, or
- b) an opinion of value by licensed real estate agent
- c) an internal opinion of value based on recent market sales data

7.2 The BCHC may authorize the sale of property for less than fair market value if in the opinion of the BCHC Board of Directors it is in the best interest of providing affordable housing.

8. Methods of Sale

8.1 Property may be sold by any of the following methods, as may be authorized by BCHC at its sole discretion:

- a) public tender
- b) call for proposal
- c) listing with a real estate firm or broker
- d) real estate property exchange
- e) auction
- f) private sale
- g) such other manner as BCHC Board of Directors deems appropriate.

9. Terms of Disposition

The agreement of purchase and sale shall be prepared in accordance with the factors the BCHC has deemed appropriate in the circumstances.

10. Related Documentation

Housing Services Act, 2011

Housing Services Act - Ontario Regulation 367/11

Establishes the County of Bruce as a Service Provider. Details the responsibility of the Service Provider.

Housing Services Act - Ontario Regulation 368/11

Schedule 2 provides a list of housing projects in the County of Bruce designated for the transferred housing program.

Province of Ontario Guide - consent authority of service managers

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