



**City of Lloydminster
Request for Decision (RFD)**

Subject Matter: Proposed Listing Price Amendment - Hill Industrial 7-3 and Parkview 6-2 Redesigned Lots

Department: City Manager's Office

Presented By: Katlin Ducherer

Council Meeting Date: December 11, 2023

Recommendation:

1. That Council approve the amended listing prices for Hill Industrial Phase 7 Stage 3 as per the attached listing price sheet.
2. That Council approve the amended listing price for Lots 87-97, Block 22, Plan 232 1339 in Parkview Estates Phase 6 Stage 2 as per the attached listing price sheet.

Issue: Price adjustment needed: The current per-acre prices for Hill Industrial lots surpass market rates, considering a recent appraisal, and the last three industrial lot sales in the past 12 months. The recent redesign of residential lots in Parkview requires a list price adjustment to reflect the changes accordingly. The redesigned lots now feature a width of 15 meters, to accommodate the market demand of a minimum 1,200 sq. ft. home with a triple car garage.

Background: On December 13, 2021, adjustments were made to the prices of lots in Hill Industrial Phase 7 Stage 3 to align with prevailing market conditions. Following our land sale policy, two third-party appraisals were conducted by Administration in November 2023, which indicated the necessity of reducing the price per acre to stay competitive in the current market.

The proposed reduction in the listing price per acre for Hill Industrial Phase 7 Stage 3 was informed by both current market conditions and the analysis of three recent valid sales within the last 12 months.

Additionally, in response to market demand, the Administration redesigned one block of 13 lots in Parkview to 11, aiming to meet specific requests for 1,200 sq. ft. homes with 3-car garages. Given the exhaustion of available lots in Parkview to fulfill this demand, Administration took the proactive step of redesigning one block to address this gap in the market.

Options:

1. That Council approve the amended Hill Industrial Phase 7 Stage 3 prices per acre and Lots 87-97, Block 22, Plan 232 1339 in Parkview Estates Phase 6 Stage 2 as per the attached listing price sheets.
2. That Council not approve the amended Hill Industrial Phase 7 Stage 3 per acre and Lots 87-97, Block 22, Plan 232 1339 in Parkview Estates Phase 6 Stage 2 as per the attached listing price sheets. ...
3. That Council request further information and that the item be brought forward to a future Regular Council Meeting for decision.



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Alignment with Strategic Plan: This item is in alignment with the following strategic area: Delivering Good Governance. Administration is following Land Sales Policy 630-01 to set listing prices for the sale of City of Lloydminster land.

Legal Review: NA

Governance Implications: Administration is following Land Sales Policy 630-01, passed May 25, 2020, to establish the listing prices for City of Lloydminster land.

Budget/Financial Implications: The proposed listing prices still reflect a profit for the lot sales in Hill Industrial Phase 7 Stage 3 and Lots 87-97, Block 22, Plan 232 1339 in Parkview Estates Phase 6 Stage 2.

Environmental Implications: N/A

Report Approval Details

Document Title:	Proposed Listing Price Amendment - Hill Industrial 7-3 and Parkview 6-2 Redesigned Lots.docx
Attachments:	- 2023-11-29 Hill Industrial Proposed Land Prices.pdf - 2023-11-29 Parkview Proposed Lot Prices.pdf
Final Approval Date:	Dec 4, 2023

This report and all of its attachments were approved and signed as outlined below:

Dion Pollard

Doug Rodwell