



Asset Transfer Policy

Policy # [C or A] - [DI] - 00000

Date Last Reviewed:

Subject

This policy is intended to address asset transfers to Municipal Service Corporations as required under section 7 of Ontario Regulation 599/06 under the Act.

Purpose

The purpose of this policy is to permit transfers of Assets to Municipal Service Corporations incorporated by the Municipality, or Municipal Service Corporations in which the Municipality is a shareholder.

Definitions

“Act” means the Municipal Act, 2001, including Regulations made under it, as amended from time to time.

“Asset(s)” means real property and personal property of the Municipality.

“Council” means the Council of The Corporation of the Municipality of Leamington.

“Municipal Service Corporation” means a corporation incorporated in accordance with section 203 of the Act and Section 3 of Ontario Regulation 599/06 made under the Act.

“Municipality” means The Corporation of the Municipality of Leamington.

Policy

1. Upon the approval of Council, the Municipality may transfer such Assets as it sees fit to Municipal Services Corporations.



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2. Council may attach such terms and conditions to the transfer of the Asset as it deems necessary or appropriate, including but not limited to:
 - a) specifying the permitted use of the Asset;
 - b) providing for an obligation to transfer back to the Municipality the Asset upon the happening of an event or events;
 - c) restricting or prohibiting further transfers of the Asset by the Municipal Services Corporation;
 - d) attaching a purchase price of the Asset, to be paid or owed to the Municipality by the Municipal Services Corporation.

3. In considering whether to authorize a proposed transfer of an Asset to a Municipal Services Corporation, Council may have regard, among other things, to the extent to which the proposed transfer will achieve one or more of the following objectives:
 - a) optimize the use and value of Asset;
 - b) advance the Municipality's economic development and its economic competitiveness;
 - c) attract targeted industries, stimulate the creation of desirable employment, regenerate neighbourhoods and advance employment opportunities;
 - d) achieve sustainable growth and the regeneration of infrastructure and land use;
 - e) ensure stewardship of the natural environment;
 - f) support the creation of new affordable housing; and/or
 - g) achieve social objectives and an enhanced quality of life for the citizens of the Municipality.



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#	Date Revised	Author	Section	Details of Change
1	August	Justin Rousseau		Drafted Policy
2				
3				
4				

Refer policy questions to: [Position]