

Purpose

The purpose of this policy is to permit transfers of Municipal Assets to corporations owned by the Municipality in accordance with applicable Legislation.

General Policies

The Municipality may transfer such assets of the Municipality as it sees fit to corporations owned by the Municipality on the following terms:

- a) The Municipality shall ensure that all applicable legislation, including but not limited to the *Municipal Act, 2001*, S.O. 2001, c.25, is adhered to in any asset transfers;
- b) Prior to transfer of Municipal assets, Municipal staff shall determine the current fair market value of the asset or assets, which determination may involve use of an appraiser, but such an appraisal shall not necessarily be required where staff is of the opinion that a fair market value can otherwise be accurately determined;
- c) Any asset transfer must be approved by Municipal Council in advance of the transfer;
- d) The Municipal Council shall be permitted to attach such terms and conditions to the asset transfers as it deems necessary, including but not limited to:
 - i. specifying the permitted use of the assets;
 - ii. providing for an obligation on the corporation to transfer back the asset upon that happening of an event or events;
 - iii. restricting or prohibiting further transfer of the assets;
 - iv. attaching a purchase price of the asset, to be paid or owed to the Municipality by the corporation;
 - v. such other terms or conditions as deemed advisable.
- e) Where any asset transfer is made below market value, or where any grant is given to a corporation, the Municipal treasurer shall prepare a statement of the value of any grant to a corporation or an estimate of the fair market value of any other assistance provided at less than fair market value to a corporation;
- f) Where the Province of Ontario has contributed funds to any asset being transferred, the Municipality shall give notice to every Minister that made part of the contribution if such notice is required by Provincial Legislation or otherwise by law;
- g) Where the Province of Ontario has granted a right in an agreement with the Municipality, the Municipality shall obtain the consent of the Province before transferring the right.