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**MEETING**  
**HELD ON MONDAY 20 JULY 2020**

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**18) BLAYNEY RESIDENTIAL DEVELOPMENT PROJECT - LAND SALE (LOT 12)**

**Department:** Corporate Services

**Author:** Director Corporate Services

**CSP Link:** 1. Public Infrastructure and Services

**File No:** PM.AD.1

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**Recommendation:**

1. That Council endorse the action of the General Manager to accept the offer for sale of Lot 12 at Streatfeild Close (Lot 12 DP1264136) at the listed price of \$136,000.
2. That Council endorse execution of relevant contracts and associated documentation by the Mayor and General Manager under Council seal.

**Reason for Report:**

For Council to endorse the actions of the General Manager to accept an offer for sale of land at Streatfeild Close (Lot 12 DP1264136), Blayney.

**Report:**

Council at its meeting held 17 December 2018 resolved that the General Manager be authorised to list properties and negotiate sales for land.

Council has received an offer for Lot 12 in the amount of the listed price of \$136,000.

A sales advice has been sent by the Real Estate Agent to Council's solicitor for contract preparation and distribution. Council endorsement of this report will facilitate exchange of contracts with the Purchaser. Contract settlement will be the standard timeframe of 42 days however will be shortened where acceptable to the Purchaser.

Should Council endorse this sale and it proceed to contract exchange a total of 13 parcels will have been sold.

**Risk/Policy/Legislation Considerations:**

Pursuant to Local Government Act s.377(h) sale of land requires a resolution of Council.

**Budget Implications:**

Council will benefit from lands sale with a nett increase in rate income. Nett proceeds after purchase cost, development costs and associated costs of sale (profit on sale) will be brought to account as income following contract settlement.

Proceeds will be held as restricted cash in the Property Account for servicing of borrowings for this project with the residual funds held for future land development purposes.

**Enclosures (following report)**

Nil

**Attachments (separate document)**

Nil