

THE CORPORATION OF THE TOWN OF NEWMARKET

ASSET TRANSFER POLICY

Purpose

The purpose of this policy is to permit transfers of municipal assets to corporations which are corporations wholly-owned by The Corporation of the Town of Newmarket (the “Town”) in accordance with the requirements of applicable legislation.

Definitions

Act means the *Municipal Act, 2001*, SO 2001, c 25, as amended.

Asset or Assets includes real property and personal property (including money) of the Town and its agencies, boards, commissions and corporations, by way of giving, lending or selling any such Town property (including, for example, office space, utilities, meeting rooms, or equipment).

Corporation means a corporation incorporated in accordance with section 203 of the Act and Ontario Regulation 599/06, as amended.

Policy

1. Assets may be transferred to a Corporation at any time, and from time to time, as authorized by Council, on such terms as Council may determine.
2. Any transfer of Assets must be approved by Council in advance of the transfer.
3. In determining whether to authorize a transfer of Assets to a Corporation, Council may have regard to the extent to which the transfer will achieve one or more of the following objectives:
 - (a) optimizing the use and value of the Assets;
 - (b) advancing the Town’s economic development, vitality and competitiveness;
 - (c) supporting community health and well-being;
 - (d) managing environmentally sustainable growth;
 - (e) providing responsive and efficient public service; and
 - (f) enhancing the quality of life for the Town’s citizens.
4. Council may impose such terms and conditions on the transfer of Assets as it deems necessary, including but not limited to:
 - (a) specifying the permitted use of the Assets;

- (b) requiring the Corporation to transfer the Assets back to the Town upon the happening of an event or events;
 - (c) restricting or prohibiting further transfer of the Assets; and
 - (d) attaching a purchase price to the Asset, to be paid or owed to the Town by the Corporation.
- 5. Before any transfer of Assets, Town staff shall determine the current fair market value of the Assets and obtain advice regarding any tax implications of the transfer. This determination may be made using an appraiser but such an appraisal shall not necessarily be required where staff is of the opinion that the fair market value can otherwise be accurately determined.
- 6. Where any Asset is transferred at less than fair market value, the Treasurer shall prepare a statement of the estimated fair market value of the Asset.
- 7. The Treasurer shall record all transfers of Assets in accordance with the Town's accounting policies and relevant accounting standards.