



Port Colborne generates over \$600,000 from first phase of real estate initiative

Port Colborne, ON (Feb. 10, 2022) - Port Colborne generated \$602,284.42 in net proceeds from phase one of the city real estate initiative, according to the Jan. 25 [staff report to council](#) from the economic development and tourism services division. This phase included the sale of one commercial lot and five residential lots owned by the city and declared surplus.

The staff report also indicated that the financial legacy from the sale of these properties is not just in the net proceeds of sale but rather the future contribution to the tax, water, wastewater, and storm sewer base. Prior to development, staff estimate the municipal value of these properties to be \$9,500 annually, or approximately \$475,000 over 50 years. Once these properties have been developed, staff estimate the municipal value to be \$38,900 annually or approximately \$1,945,000 over 50 years plus contributions to the water and wastewater budget in the form of usage and fixed charges.

“Staff have initiated phase two and phase three of the project and are undertaking an internal review of other vacant or underutilized city-owned properties that could be made available for residential, commercial, and industrial development,” said Gary Long, manager of strategic initiatives. Long went on to say, “this is part of a broader strategic focus on supporting the city’s growth and development agenda and maximizing the value of city properties while achieving social, economic, and environmental benefits.”

The goal of the city real estate initiative, created in the fall of 2020, is to attract investment and new residents to Port Colborne; have vacant properties redeveloped and revitalized; facilitate public-private partnerships to create more affordable housing units; expand the municipal tax base to maintain core programs and services; and adjust internal processes and service delivery to provide timely responses and streamlined approvals to investors and developers.

The city real estate initiative delivers on a commitment in the city’s [2020-2023 strategic plan](#), to directly benefit our residents, businesses, and visitors by “attracting business investment and tourists”. Implementing this initiative is an action item identified in the city’s plan.

The six surplus properties were reviewed by city departments and the sale process complied with council’s sale and disposition of land by-law.

To learn more about the city’s real estate initiative, email edo@portcolborne.ca, call 905-835-2900 x504, or visit www.portcolborne.ca/realestate.

About the City of Port Colborne

Located on the south coast of the scenic Niagara Region, with a mission to provide an exceptional small town experience in a big way, Niagara’s Port of Call has found the perfect balance – successful industrial and commercial sectors, comfortable and scenic residential areas, white sand beaches, unique culinary choices, the world class Sugarloaf Marina, fishing, golfing, trails, shopping districts along the historic Welland Canal and an energized festival and entertainment scene that includes live theatre – truly a community that adds to the overall Niagara experience. To learn how you can PORTicipate with us, visit our [website](#).

For more information, contact:

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