

This information has been released as per the Council resolution of 25 May 2022 and is no longer considered confidential.



Extract from minutes of Closed Council meeting held on 4 May 2022

The following resolution from the Closed Session of the 4 May 2022 Unscheduled Council meeting regarding the sale of 36-52 Bruce Street Colac is being released to the public in accordance with the resolution of Council on 25 May 2022.

Sale of 36-52 Bruce Street, Colac

The substantive motion was put:

That Council:

- 1. Endorses TW Projects Pty Ltd as the preferred purchaser of the property known as 36-52 Bruce Street, Colac (the property).*
- 2. Resolves to sell the property to TW Projects Pty Ltd for the amount of \$2,860,000 (inclusive of GST), with a settlement period of no more than 6 months, or to a subsidiary entity established for the purchase and development of this property.*
- 3. Authorises the Chief Executive Officer to execute all necessary documentation of, and incidental to, a Contract of Sale.*
- 4. Authorises the use of the common seal in accordance with Colac Otway Shire Council's Governance Local Law No 4 – 2020, if required.*
- 5. Approves the transfer of the income of the sale of the property, net of related costs incurred since 1 July 2021, to the Strategic Project Reserve, to be held until Council resolves otherwise.*
- 6. Considers the allocation of net income from this sale for a project(s) in Colac or surrounds, at a future meeting of Council to be held as soon as practicable once the contract becomes unconditional.*
- 7. Resolves that if it has not previously received a report in response to point 6, requires a report be presented to its February 2023 Council meeting on matters including, but not limited to, the following:*
 - a) Any delays to the sale process including settlement;*
 - b) Progress or delays relating to the development of the land for residential use;*
 - c) Opportunities identified to achieve social housing outcomes on parcels of land to be transferred to Council; and*
 - d) The allocation of net income from the sale.*

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- 8. Notes that this resolution establishes timeframes for future reports to be presented to Council but does not create any obligation with respect to allocating funds from the sale of the property by any particular date.*
- 9. Approves the release of the media statement attached to this report immediately after the preferred purchaser has been notified of this decision.*
- 10. Deems those points 1 and 2 of this resolution are no longer confidential information and can be released following the execution of a contract of sale.*

CARRIED 6 : 1

DIVISION

For the motion: Cr Jamie Bell, Cr Joe McCracken, Cr Chris Potter, Cr Stephen Hart, Cr Margaret White, Cr Kate Hanson

Against the motion: Cr Graham Costin