

Happy New Year and welcome to the first Town Newsletter of 2025. As you might have heard, the Town is actively seeking partners and opportunities to dispose or repurpose several of its vacant and underused properties. This is part of a larger strategy to ensure Town-owned properties are providing best value to the organization and to the community. Below is a summary of properties to date. For further details, visit: <https://www.olds.ca/partnership>.

Former Fire Hall (4829 50 Street)

What's Happening?

- The Town intends to enter into lease agreements with local non-profit organizations to repurpose the building into a community service hub. At present, the Mountain View Food Bank, Community Lending Shelf, and the Coats for Everyone program plan to start using this space starting in 2025.

Why?

- This property is a Brownfield site (underground contamination) that limits its resale value. In addition, with zoning changes envisioned in the 2014 East Olds Area Redevelopment Plan, it is no longer a suitable location for previous uses like automotive, autobody, or light industrial businesses.

Former Public Works Shop (4825 51 Street)

What's Happening?

- In December 2024, after several months of engagement and volunteer coordination, Council approved revitalizing this space as a Men's Shed and Community Arts Hub. Over the next 1 – 2 years, the Town will support volunteer efforts to turn this space into a gathering place for social interaction and artistic projects.

Why?

- Much like the former Fire Hall, this property is also a Brownfield site and is within the 2014 East Olds Area Redevelopment Plan boundary, making it no longer a suitable location for uses like automotive, autobody, or light industrial businesses. A community need was identified and matched to this building's potential. Engagement efforts confirmed dozens of interested volunteers to explore this initiative.

Former Sand/Salt Shed (4818 51 Street)

What's Happening?

- The Town received interest from a developer to enter a partnership to build a mixed-use building at this site. The proposed mixed-use development has commercial bays on the main level and residential units above. If successful, this development will generate between \$15,000 - \$20,000 in new annual tax revenue on a currently idle piece of land with the potential to trigger similar development within the East Olds mixed use zone.

Why?

- A mixed-use development is the envisioned use for this lot in the East Olds Area Redevelopment Plan (ARP). The East Olds ARP can be view here: <https://www.olds.ca/arp>.
- The reason the Town is offering this level of partnership is three-fold:
 - First, because the Town is dictating the precise development it wants built on this lot.
 - Second, there are significant demolition and remediation costs associated with developing this lot from its sand/salt shed use that ultimately limit its land value.
 - Lastly, as this is a municipally owned property, it does not currently generate tax revenue and incurs monthly utility costs for the Town. Should this idea be a success, it will become taxable, while also providing needed housing and additional commercial business space.

How did this come about?

- This lot is not a Brownfield, meaning it has more development potential. Throughout 2023, several recreation groups were approached with the idea of developing this building into an indoor turf site. But with the cost to make it just a 3 season (spring, summer, fall) indoor turf facility at ~\$250,000 in addition to uncertain operational costs when renovated, we were unable to find a partner and the Town was not willing to invest such a significant amount.
- In spring 2024, the idea for a partnership was brought forward to Council for discussion, who agreed to explore it. In May 2024, 7 letters of interest were sent to builders active in Olds that have a history/interest in multi-family and/or commercial construction. Several declined, while others did not respond. Only Masterbuilt Projects Ltd. agreed to explore a mixed-use development.
- A Letter of Intent was signed this summer with Masterbuilt Projects Ltd., which included strict conditions and required due diligence. In November, the Town felt Masterbuilt fulfilled those conditions to a reasonable extent and that due diligence efforts were positive. The mandatory advertising period for the property is now underway. Email caoadmin@olds.ca if you have questions or comments.

Town Office (4512 46 Street)

What's Happening?

- The Town has signed a sale agreement with Westview Co-op to purchase the Town Office for \$2 million. Town office staff will relocate to the Town Operations Building, which was built in 2021 in the NW corner of Town. The anticipated closing/move date is July 2025.

Why?

- Both the Town Office and the Operations Centre are underutilized and the large undeveloped second floor of the Operations Centre will consolidate staff, improve administrative efficiency, reduce costs, and support strategic opportunities in the short and long-term. Moreover, it also keeps Westview Co-op headquartered in Olds and generates new tax revenue for the Town.

How did this come about?

- The Town was approached in late 2023 by a different business asking about acquiring the property. While this interest did not materialize, Council directed the CAO to explore the viability of the opportunity further. Around the same time, Westview Co-op approached the Town inquiring about available office space in Town, as their lease was expiring. The Town Office was presented as a possible location and the process commenced. The sale price was determined by two independent appraisals, which established market value and met the Town's obligations under section 70 of Alberta's Municipal Government Act.

Want to Learn More or Ask Questions?

- Contact the Mayor or a Councillor: <https://www.olds.ca/council/council-members>
- Email the Town: admin@olds.ca
- Attend a Council Meeting: <https://www.olds.ca/councilmeetings>
- View the Town's most recent Audited Financial Statements, Annual Report, and Financial Update:
 - <https://www.olds.ca/town-services/financial-services/financial-statements>
 - <https://www.olds.ca/news>