



## MEDIA RELEASE

### Town Hits “Reset” Button on Midland Bay Landing Development

#### *FOR IMMEDIATE RELEASE*

(MIDLAND, ON) Midland Council and the Mountain Ridge Estates Development Inc. (an affiliate of Consar Building Corporation) have agreed to terminate their agreement respecting the Midland Bay Landing development. The two-year old *Memorandum of Understanding (MoU)* which laid out a timetable for various initiatives has been mutually terminated by the parties.

Although the business arrangement has come to an end, the Town still retains ownership and control of this prime waterfront asset. While the project did not unfold as anticipated, the Town notes that there have been a number of positive outcomes over the course of this arrangement.

- The Town retains a \$250,000 security deposit specific for future site remediation and environmental clean-up.
- The Town’s internal carrying costs over the 2-year period of the agreement were paid by the developer.
- An **Official Plan Amendment** as well as various aspects of the **Waterfront Master Plan** has been adopted, allowing the conversion of the industrial waterfront site into a vibrant mixed-use waterfront neighbourhood.
- Then Town has developed a draft Community Improvement Plan (CIP) which contemplates financial incentives for future development of this site.
- The lands have now been converted into **Absolute Titles (Land Titles)**, providing future ownership the security and knowledge that ownership is certified.
- The Town has also developed a streamlined planning and approval process for this site that will include further consultation with the community.
- The Midland Bay Landing development opportunity continues to appreciate in value given it is Midland’s prime waterfront real estate. An asset that is a jewel in Midland’s real estate portfolio.

Midland Mayor Gord McKay indicated that *“this opportunity to hit the re-set button allows the Town to take full advantage of the changing dynamics of the real estate market and to re-engage the development industry with an exciting opportunity.”*



**More information about the Midland Bay Landing project:**  
<http://www.midland.ca/Pages/Midland-Bay-Landing.aspx>



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