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Argentia Land Transfer Completed

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The Argentia Management Authority Inc. (AMA) has now completed a land transfer agreement with Public Works and Government Services Canada (PWGSC) for the lands in Argentia, Newfoundland on the former US Naval Facility known as the Southside, Backlands Area and Isaacs Head.

An official signing ceremony took place in Argentia last night with the agreement signing between senior representatives of the AMA and PWGSC. The event was attended by a large delegation of dignitaries including MHA Fabian Manning, representatives from several federal and provincial government departments, representatives from the local municipalities within the AMA's area of responsibility (Point Verde, Placentia, Fox Harbour, and Ship Harbour), and other key stakeholders.

AMA Chairperson, Harvey Mercer, noted that "This official signing ceremony transferring these lands to the Argentia Management Authority is of great significance to us and our community. In our redevelopment efforts, this gives the AMA more flexibility to deal with the business community. It provides us with the opportunity to develop and market an industrial park and to have the freedom to make our own choices and decisions on land development and occupancy." Mercer added "This important milestone in our relationship with our partners such as PWGSC provides us with the optimism that as we enter into the new millennium we will have success in our efforts to redevelop Argentia.

The AMA intends to soon launch the first phase of its 40-lot industrial park and is now finalizing plans for lands sale and leasing arrangements and related marketing and promotional efforts.

As part of the land transfer agreement, PWGSC provided \$3.7 million in two instalments of \$1.85 million to the AMA, for the purpose of continuing to operate and maintain the base infrastructure up to the year 2004. This funding was not provided for investment and marketing purposes.

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