

## IN-CAMERA COUNCIL MEETING

JUNE 28, 2011

### DECISION RELEASE

#### **Sale of City-owned Land Located at 520 West Georgia Street and Adjoining Lane**

THAT Council authorize the Director of Real Estate Services to enter into a sole source contract of purchase and sale with Telus Communications Inc. ("Telus") to sell the City owned lands at 520 West Georgia Street, and a portion of the adjacent lane, all described in Appendix A (the "Subject Lands") for a purchase price for s.17(1) (the "Minimum Stipulated Price"), which reflects a premium assembled market value for the Subject Lands, such contract being subject to the Subject Lands being rezoned in accordance with the City's Metro Core Jobs and Economy Land Use Plan to a minimum density of approximately 12.50 FSR for non-residential, commercial, retail, and office uses, through the City's normal regulatory process, it being noted that Council's decision to enter into a Sale Contract with Telus will not in any way limit Council or the City and its officials, including the Approving Officer, in exercising their regulatory discretion with respect to any related rezoning or permitting;

FURTHER THAT, the closure and sale of the lane portion will be subject to the approval of the rezoning at public hearing and approval by Council to stop up, close and convey the lane to the abutting owners;

AND FURTHER THAT, should the site be rezoned to a density in excess of 12.66 FSR, the Minimum Stipulated Price be increased by a proportionate dollar amount equivalent to the value per buildable per sq.ft. (which results from dividing the Minimum Stipulated Price by the buildable area resulting from a 12.66 FSR) times the additional gross buildable floor area approved through a rezoning (the "Final Purchase Price");

AND FURTHER THAT, one of the surviving conditions of sale is that should a development permit not be issued and construction has not commenced within 5 years of the "Effective Date" of the Sale Contract, the City shall have the option to re-acquire the Subject Lands from Telus for the same amount as the Final Purchase Price; and

AND FURTHER THAT, no legal rights or obligations will arise or be created between Telus and the City unless and until a legally binding Sale Contract is successfully negotiated and executed and delivered by Telus and the City through its authorized signatory, the Director of Real Estate Services.

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