

IN-CAMERA COUNCIL MEETING  
JUNE 10 AND 11, 2014

DECISION

**Broadway Rapid Transit Project - Strategic Land Acquisition: 1424 West Broadway**

- A. THAT Council authorize the Director of Real Estate Services to enter into negotiations with Long Term Holdings Ltd. (Incorporation No. BC0309997), (the "Owner") to acquire the property situated at 1424 West Broadway (see Appendix A to the Administrative Report dated May 28, 2014, entitled "Broadway Rapid Transit Project - Strategic Land Acquisition: 1424 West Broadway"), legally described as PID: 026-232-405, Parcel 1 Block 351 District Lot 526 Group 1 New Westminster District Plan BCP16525 (the "Subject Property") to a maximum purchase price of \$20,000,000, plus applicable taxes, with the source of funding to be the 2014 Capital Budget for the Property Endowment Fund (PEF).
  
- B. THAT if the Director of Real Estate Services can successfully conclude such negotiations, Council authorize the Director of Real Estate Services to enter into a legally binding Offer to Purchase to purchase the Subject Property on such terms and conditions satisfactory to the Directors of Real Estate Services and Legal Services;

FURTHER THAT no legal right or obligation is hereby created, and none shall arise except upon execution of the legally binding Offer to Purchase.

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