

IN-CAMERA COUNCIL MEETING

NOVEMBER 25, 2014

DECISION RELEASE

Broadway Rapid Transit Project - Strategic Land Acquisition: Purchase of Portion of Lot Q, 525 Great Northern Way

- A. THAT Council authorize the Director of Real Estate Services on behalf of the City (the "Buyer") to proceed with the acquisition of that 0.196 hectare portion of lands currently legally described as PID: 027-789-624, Lot Q, District Lots 264A and 2037 Group 1 New Westminster District Plan BCP39441, which portion is described as Lot "5" (the "Subject Property") and outlined in bold on Schedule A of the Administrative Report dated October 28, 2014, entitled "Broadway Rapid Transit Project - Strategic Land Acquisition: Purchase of Portion of Lot Q, 525 Great Northern Way", from Great Northern Way Campus Ltd., as trustee of Great Northern Way Campus Trust (the beneficial owner) (the "Seller") for the price of \$5,800,000.00 plus applicable taxes, with the source of funding to be the 2014 Capital Budget for the Property Endowment Fund (PEF), subject to the following:
- i. on or before January 15, 2015, the Buyer being satisfied in its sole discretion with the proposed state of title of the Subject Property;
 - ii. on or before January 15, 2015, the Buyer will have obtained, at its cost, such reports and investigations regarding the Subject Property and its surrounding environment as it considers necessary, and the Buyer will have approved such reports and investigations;
 - iii. on or before January 15, 2015, the Seller will have caused to be registered against title to one or more of the lots created upon the subdivision of Lot Q a modification to or replacement of the Servicing and Open Space Agreement (the "SOSA"), as described in the Implications/Related Issues/Risk section of the Administrative Report;
 - iv. on or before January 15, 2015, the Seller's Board of Directors and shareholders (the "Registered Owners") will have approved the sale of the Subject Property on the terms and conditions agreed upon by the Seller and Buyer;
 - v. on or before January 15, 2015, the Provincial Ministry of Advanced Education and the Provincial Ministry of Finance will have approved the transfer of the legal interests in the Subject Property by the Registered Owners to the Buyer;
 - vi. on or before January 15, 2015, the Seller will have received approval from the City of Vancouver's Subdivision, Planning & Development Department for the subdivision of Lot Q to create the Subject Property in

accordance with the subdivision plan submitted by the Seller, as it may be amended from time to time by agreement between the Buyer and the Seller;

- vii. on or before January 15, 2015, the Seller and the Buyer have agreed on the legal notations, charges, liens and interests which will be permitted to remain registered in respect of or against the Subject Property upon the creation of title thereto; and
 - viii. on or before January 15, 2015, the Seller and the Buyer have agreed upon a lease agreement (the "Lease") in respect of the use of the Subject Property by the Seller for the period of time post-closing, until the commencement of construction of the Broadway Rapid Transit Project, for purposes including, but not limited to, surface parking and/or art gallery uses and as further described in the Implications/Related Issues/Risk section of the Administrative Report.
- B. THAT Council authorize the Director of Real Estate Services to negotiate and enter into the Lease with the Seller for the purposes of surface parking, as noted in A above, subject condition viii, and further described in the Implications/Related Issues/Risk section of the Administrative Report dated October 28, 2014, entitled "Broadway Rapid Transit Project - Strategic Land Acquisition: Purchase of Portion of Lot Q, 525 Great Northern Way", on such terms and conditions satisfactory to the General Manager of Real Estate and Facilities Management and Director of Legal Services.

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