IN-CAMERA COUNCIL MEETING

JUNE 5, 2018

DECISION RELEASE

Potential Acquisition of Properties: The Balmoral - 159 E Hastings & The Regent - 160 E Hasting

A.   THAT Council authorize the General Manager of Real Estate & Facilities Management (the "GM of REFM"), in consultation with the General Manager of Arts, Culture and Community Services, and Director of Legal Services, to enter into negotiations with Balmoral Hotel Ltd. (the " Balmoral Owner") for the purchase of 159 East Hastings, legally described as: PID 015-686-531, 015-685-926 & 015-685-951, the West 0.5 Feet of Lot 13, Lot 14 & Lot 15, Block 9, District Lot 196, Plan VAP184 (the "Balmoral") and Triville Enterprises Ltd. (the "Regent Owner", whom collectively with the Balmoral Owner are "the Owners") for the purchase of 160 East Hastings, legally described as: PID 013-263-072 & 013-263-111, Lots 39 & 40, Block 12, District Lot 196, Plan VAP184 (the "Regent", which collectively with the Balmoral are "the Properties"), up to a total estimated cost of s.17(1)   ; and if the GM of REFM can successfully conclude negotiations, Council authorize the GM of REFM to enter into a legally binding Contract of Purchase and Sale for the Properties, subject to Council approval of the final purchase price and funding sources which may include Empty Homes Tax & reallocation of existing Housing Capital Budget.

B.   THAT no legal rights or obligations will arise or be created between the Owners and the City unless and until a legally binding Contract of Purchase and Sale is successfully negotiated, approved by Council and executed and delivered by the Owners and the City through its authorized signatory.

C.   THAT, prior to completion of the Contract of Purchase and Sale, a long-term plan for maintaining and operating the Properties has been agreed with the Province of BC and/or the Federal Government.

D.   THAT, should negotiations for the purchase of the Properties be unsuccessful, Council direct the GM of REFM, in consultation with the Directors of Real Estate and Legal Services, to report back on options for exprropriating the Properties.

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