

## IN-CAMERA COUNCIL MEETING

MARCH 12, 2019

### DECISION RELEASE

#### Potential Sale of City-owned Land Located at 1431-1441 West Broadway

- A. THAT Council authorize the Director of Real Estate Services to enter into exclusive negotiations with S1451 Properties Ltd., Inc. No. BC1165011 or the then-current owner of 1451 W Broadway (“Shato”) for the sale of two legal parcels owned by the City at 1431-1441 West Broadway, legally described as: PIDs 013-709-712 & 015-201-261, Lots 14 & 15, except part in Plan 4379, Block 331, District Lot 526, Plan 590 (the “Subject Lands”) as shown on the Site Plan in Appendix A of the Administrative Report dated February 21, 2019, entitled “Potential Sale of City-owned Land Located at 1431-1441 West Broadway”, which proposed sale would facilitate the assembly of Shato-owned 1451 West Broadway with the Subject Lands, and which negotiations will be on the following terms and conditions:
1. such negotiations will be for a period of up to one year from the date of approval by Council of the above;
  2. such negotiations will be on the condition that the City will receive a price reflecting premium assembled market value for the Subject Lands;
  3. such proposed sale to be subject to the Subject Lands being consolidated with 1451 West Broadway (legally described as PID 009-180-036, Lot 13, Except the North 8 Feet now lane, Block 331, District Lot 526, Plan 590), owned by Shato (the “Shato Lands”);
  4. such proposed sale to be subject to registration of any necessary Statutory Rights of Way or other legal agreements on the Subject Lands’ title to allow the Province of British Columbia and the Broadway Rapid Transit Project (the “Project”) to use the Subject Lands for necessary Project construction staging and related requirements;
  5. such proposed sale to be subject to confirmation by the Province of British Columbia that the Granville Station Head House for the Project, and all necessary land use agreements relating to the Granville Station Head House, have been secured at 1489 West Broadway, legally described as PIDs 015-201-121, 015-201-139, 015-201-147 & 015-201-155, Lots 6, 7, 8 & 9, Block 331, District Lot 526, Plan 590 and PID 015-201-163, Lot 10, Except Part in Explanatory Plan 10757, Block 331, District Lot 526, Plan 590

(collectively, the "PCI Lands"), owned by 1489 West Broadway Nominee Corp, Inc. No. 0780795 ("PCI");

6. such proposed Contract of Purchase and Sale to be subject to Council approval.
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- B. THAT no legal rights or obligations will arise or be created between Shato and the City unless and until a legally binding Contract of Purchase and Sale is successfully negotiated, executed and delivered by Shato and the City, and approved by Council.
  - C. THAT there are no financial implications to this report and that any proposed sale of the Subject Lands will be reported back to Council and will be subject to approval by Council.
  - D. THAT a Council decision to enter into a Contract of Purchase and Sale with Shato will not in any way limit Council or the City and its officials, including the Approving Officer and Director of Planning, in exercising their discretion with respect to any related rezoning or permits.
  - E. THAT the proceeds of any sale of the Subject Lands will go to the Property Endowment Fund ("PEF").

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