

IN-CAMERA COUNCIL MEETING

NOVEMBER 27, 2019

DECISION RELEASE

Approval of Sale of 1431-1441 West Broadway

- A. THAT Council approve the City's sale of 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 (collectively, the "City Property") as shown on the Site Plan in Appendix A of the Administrative Report dated November 26, 2019, entitled "Approval of Sale of 1431-1441 West Broadway" to ST&W Broadway Development Limited Partnership, BC Reg. No. LP0747817 (the "Buyer"), as represented by its general partner, ST&W Broadway Development GP Ltd., who will direct that title to the City Property shall be registered in the name of S1451 Properties Ltd., Inc. No. BC1165011 (the "Buyer's Nominee") at the proposed purchase price of \$24,550,000 (the "Purchase Price"), and which sale will be on the following terms and conditions:
- i. On or before December 20, 2019, the Buyer or the Buyer's Nominee and the Province of British Columbia or its nominee will have settled the terms of the lease for construction purposes in favour of the Province of British Columbia or its nominee (the "Project Agreement"), on terms satisfactory to the Buyer and the Province;
 - ii. On or before the Closing Date, the Province of British Columbia will have provided confirmation to the City, satisfactory to the Directors of Legal and Real Estate Services, that all necessary land use agreements for the Broadway Subway Project (the "Project") have been secured on 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 (the "Buyer's Property") and 1465 West Broadway, legally described as PIDs 015-201-171, 015-201-180 & 015-201-210, Lots 11, West ½ of Lot 12 and East ½ of Lot 12, all Block 331, District Lot 526, Plan 590 except Part in Plan 4379 (collectively, "1465 W Broadway");
 - iii. On or before the Closing Date, the purchase and sale of 1465 W Broadway by T&W Enterprises Ltd. to 1489 West Broadway Nominee Corp. ("PCI") has completed;
 - iv. On the Closing Date, the City Property being consolidated with the Buyer's Property according to the requirements of the sale contract; and

- v. On such other terms and conditions as are satisfactory to the City's Directors of Real Estate and Legal Services.
- B. THAT Council's decision to approve the sale of the City Property 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.
- C. THAT the proceeds of sale from the City Property will be credited to the Property Endowment Fund ("PEF").

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