

IN-CAMERA COUNCIL MEETING

SEPTEMBER 15, 2020

DECISION RELEASE

Sale of City-owned Property – 316 East 8th Avenue

THAT Council authorize the Director of Real Estate Services to proceed with a contract of purchase and sale (the “Sale Agreement”) with Ahmad El-Abed (the “Buyer”) for the sale of the City-owned lands at 316 East 8th Avenue, legally described as 015-537-684, the West ½ of Lot 3, Block 54, District Lot 200A, Plan 197, as shown in Appendix A of the report entitled “Sale of City-owned Property – 316 East 8th Avenue”, dated August 12, 2020, (the “Property”). Such contract is based on the following terms and conditions:

- the City to sell the Property to the Buyer for a price of \$1,325,000 excluding closing costs and taxes (the “Sale Price”) with funds credited to the Property Endowment Fund “PEF”;

FURTHER THAT, no legal rights or obligations will arise or be created between the Buyer and the City unless and until all legal documentation is fully executed on terms and conditions that are to the satisfaction of the Directors of Real Estate and Legal Services.

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