

Queen Alexandra - Sale Agreement Terms and Conditions

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| 1. Legal Description | Plan 5718AE Blk 21 Lot 21-23 |
| 2. Municipal Address | 10828, 10824 and 10820 71 Avenue NW |
| 3. Land Area | 0.121 ha |
| 4. Current Zoning | RA8 (Medium Rise Apartment Zone) |
| 5. Buyer | A non-profit organization as defined in section 241(f) of the Municipal Government Act , RSA 2000, c M-26. |
| 6. Purchase Price | Between \$1.00 and market value |
| 7. Closing Date | To be determined |
| 8. Conditions Precedent | <ul style="list-style-type: none">a. Affordable Housing Agreement Conditionb. Community Engagement Plan Conditionc. Engagement Events Conditiond. Such other conditions precedent as are negotiated between the City and the buyer |
| 9. Performance Fee | A minimum of \$25,000.00 as security for completion of construction and obtaining the Environmental Certification on or before the Development Completion Date |
| 10. Buy Back Option | If the Buyer has not commenced construction on or before the Development Commencement Date, the City has the option to buy back the land at the Purchase Price |
| 11. Development Commencement Date | Two (2) years following the Closing Date |
| 12. Development Completion Date | Four (4) years following the Closing Date |

Agreement:

The Sale Agreement shall be in a form acceptable to the Legal Services Branch, and in content acceptable to the Branch Manager of the Real Estate Branch. The approval of the Sale Agreement includes the approval of such corrective, conformance, and incidental amendments to the Terms and Conditions, and to the form and content, as necessary or desirable to give effect to or implement the land sale transaction, all as may be subsequently approved by the applicable Branch Manager.

Site Plan

