

Principles of Land Transfer

PRINCIPLES OF LAND TRANSFERS AS PER CR 3802 (Nov. 22 2016)

Principle 1:

The Edmonton Community Development Corporation will use the lands in accordance with the Objects of the Edmonton Community Development Corporation, as outlined in Attachment 3 *Memorandum of Association*, within 10 years. This shall not prevent the Edmonton Community Development Corporation from selling or encumbering the lands, provided the proceeds from the lands or encumbrances are utilized in accordance with the Objects of the Edmonton Community Development Corporation as outlined in the *Memorandum of Association*.

Principle 2:

Land will be transferred in phases once an Agreement for Sale has been individually negotiated and approved by Council.

Principle 3:

All \$10 million (+/- 10%) worth in City-owned lands, as valued at the lesser of fair market value or tax assessed value, will be transferred within four years from the date that an Agreement for Sale has been executed.

Principle 4:

Administration will complete due diligence work on parcels of land to be transferred to the Edmonton Community Development Corporation in a timely fashion.

Principle 5:

Administration will identify to Council any significant costs relating to the transfer of a specific parcel of land at the time the transfer is proposed.

Principle 6:

Administration will transfer lands to the Edmonton Community Development Corporation with the current zoning that applies to the specific parcel of land. The transfer of lands shall not be construed as approval of a rezoning. In the event that the Edmonton Community Development Corporation wishes to rezone a parcel of land that has been transferred, and that rezoning is refused, then the Edmonton Community Development Corporation may return the said parcel of land and choose an alternate parcel of land to be transferred.

Principle 7:

The City will provide servicing within road right of way abutting a selected property. The Edmonton Community Development Corporation is responsible for any other servicing costs.

Principle 8:

The Edmonton Community Development Corporation will be responsible for any and all costs associated with any required design of physical alterations and associated capital costs necessary to change an existing property into a useable site for the Edmonton Community Development Corporation, including but not limited to rezoning applications, subdivision applications, and physical alterations.

Principle 9:

Administration will not knowingly transfer contaminated lands to the Edmonton Community Development Corporation. In the event that the Edmonton Community Development Corporation finds contamination which existed on the site prior to its transfer from the City, the Edmonton Community Development Corporation May:

- a. return the said parcel of land and choose an alternate parcel of land to be transferred; or
- b. negotiate the cost of remediation for the said parcel of land to be paid by the City and/or the Edmonton Community Development Corporation.