

Attachment 3

Boyle Street (Koermann Block) - General Terms and Conditions of the Sale Agreement(s)

Legal Description	Plan 1623987 Block 6 Lot 49 & Plan ND Block 6 Lot 8 as shown on Schedule "A" of Attachment 3
Municipal Address	9609 - 102A Avenue NW and 10216 96 Street NW as shown on Schedule "A" of Attachment 3
Land Area	0.54 Acres (more or less)
Current Zoning	DC1 - Direct Control (18175)
Buyer	A non-profit organization as defined in section 241(f) of the Municipal Government Act , RSA 2000, c M-26.
Purchase Price	Between \$1.00 and market value
Closing Date	To be determined
Condition Precedents	At a minimum, the sale agreement shall be conditional on the following conditions: <ul style="list-style-type: none"> a. Property Inspection Condition; b. Community Engagement Plan Condition; c. Engagement Events Condition; d. Affordable Housing Agreement Condition; e. Development Funding Condition; f. the buyer entering into a Rehabilitation Incentive and Maintenance Agreement and obtaining passage of a Bylaw to designate the Koermann Block building as a Municipal Historic Resource in accordance with the <i>Historical Resources Act</i>; g. Rezoning Condition; and h. Such other condition precedents as negotiated between the City and the Buyer.
Performance Fee	A minimum of \$25,000 as security for completion of construction, obtaining a Crime Prevention Through Environmental Design Assessment and obtaining an Environmental Certification from LEED, or equivalent, on or before the Development Completion Date.
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
Development Commencement Date	Two (2) years following the Closing Date
Development Completion Date	Four (4) years following the Closing Date

Agreements:

The Sale Agreement(s) resulting from the sale 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 "Branch Manager"). Approval of the sale of the Sale Land shall include the approval of such corrective, conformance and incidental amendments to the Terms and Conditions and the form and content of the Sale Agreement(s) as necessary or desirable to give effect to or implement the sale of the Sale Land, all as may be subsequently approved by the Branch Manager.

Schedule A - Boyle Street (Koermann Block) - Site Plan

