

Quarters / Boyle Street - Sale Agreement(s) Terms and Conditions

Legal Description	Plan D, Block 8, Lots 20 - 23, & 32 to 35; and A portion of the alley closed by bylaw #20875 All as shown in Attachment 1
Municipal Address	Located between 102A Avenue and 103 Avenue along Kinistinaw Park as shown on Attachment 1
Land Area	32,293 Square Feet (more or less)
Current Zoning	Mixed Use (MU h23 f4.5)
Buyer	Edmonton City Centre Church Corporation (E4C)
Purchase Price	\$1,000.00
Closing Date	TBD - Estimated Q2 2025
Condition Precedents	The sale agreement is conditional on the following conditions: <ul style="list-style-type: none"> a. Communications Plan Condition; b. Soils Condition; c. Development Permit Condition; d. Development Funding Condition; e. Registration Condition (registration of road closure bylaw, consolidation plan and road plan for new alley to be retained by the City); f. Affordable Housing Agreement Condition; g. Historic Recognition Condition; and h. Such other conditions precedent as negotiated between the City and the Buyer.
Performance Fee	\$15,000 as security for completion of construction, and obtaining Environmental Certification (25% decrease in energy consumption and greenhouse gas emissions against 2015 National Energy Code for Buildings (NECB) or such other environmental certification as agreed to by the City and the Buyer 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. The City may postpone the Buy Back Option in favour of the Buyer's first lender financing or any funding or grants from other orders of government that are registered on the certificate of title for the Sale Land, or to such other registrations acceptable to the City.

Attachment 2

Development Commencement Date	One (1) year following the Closing Date
Development Completion Date	Three (3) 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.