

Wedgewood Heights - Sale or Lease Agreement(s) Terms and Conditions

Legal Description	A portion of Plan 8822434, Block 44, Lot 10MR; Excepting Thereout All Mines and Minerals
Municipal Address	A portion of 1003, 1021 - Wedgewood Boulevard
Land Area	1.13 hectares or 2.79 acres (more or less)
Current Zoning	RM h16 - Medium Scale Residential Zone
Buyer or Tenant	TBD
Purchase Price (Sale Agreement) or Base Rent (Lease Agreement)	Purchase Price: Below market value (a minimum of \$1.00) Base Rent: Below market value (a minimum of \$1.00 per year)
Closing Date or Lease Commencement Date	TBD - Estimated Q4 2025
Lease Term	Up to 99 years
Conditions Precedent	The sale or lease agreement may be conditional on the following conditions: <ul style="list-style-type: none"> a. Community Engagement Plan Condition; b. Soils Condition; c. Development Permit Condition (Sales) <u>or</u> Building Permit Condition (Lease); d. Development Funding Condition; e. Affordable Housing Agreement Condition; f. Such other conditions precedent as negotiated between the City and the Buyer.
Additional Lease Terms and Conditions	If the City were to enter into a lease for the site the following conditions may be included where appropriate: <ul style="list-style-type: none"> a. Additional terms managing the termination or alteration of residential subleases if the City becomes the resident's direct landlord, as appropriate. b. Conditions and restrictions on assignment of the lease. c. Maintenance standards and inspection processes d. Requirement to remove the development or purchase the subject land at the expiry or early termination of the lease. e. Payment into a fund providing for the removal or maintenance of the development if the tenant fails to maintain the development. f. The right to terminate the lease on notice.
Buy Back Option (Sale Agreement only)	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.

Attachment 11

Development Commencement Date	One (1) year following the Closing Date (Sale Agreement) One (1) year following the Execution Date (Lease Agreement)
Development Completion Date	Three (3) years following the Closing Date (Sale Agreement) Three (3) years following the Execution Date (Lease Agreement)

The Sale or Lease Agreement resulting from the sale or lease 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 or lease of the 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 or Lease Agreement as necessary or desirable to give effect to or implement the sale or lease of the Land, all as may be subsequently approved by the Branch Manager.

Schedule A - Wedgewood Heights Aerial Map



NOTE: ALL DIMENSIONS AND AREAS ARE APPROXIMATE AND MUST BE VERIFIED BY LEGAL SURVEY



WEDGEWOOD HEIGHTS SURPLUS SCHOOL SITE

— SUBJECT PROPERTY

LAND DEVELOPMENT PLANNING PORTION OF PLAN 882 2434, BLOCK 44, LOT 10MR

FINANCIAL & CORPORATE SERVICES
REAL ESTATE

DATE: April 12, 2024
DRAWN BY: Y.L.
SCALE: 1:2000

