

4. Contract of Purchase and Sale

Based on the results of an independent, accredited appraisal, staff have negotiated a settlement with the owner subject to Council approval by March 7, 2006. Completion is to take place upon registration on or before April 7, 2006.

5. Conclusion

This acquisition is required as part of a larger land assembly for a proposed sports field and related facilities.

The terms of this agreement are considered reasonable. There are six adjacent properties identified at this location for park purposes in accordance with the West Newton No. 10 Highway Neighbourhood Concept Plan. This is the fifth of the six acquisitions. Other Corporate Reports representing the third, fourth, and sixth acquisitions within this park site are being forwarded concurrently with this Corporate Report.

The Finance Department has confirmed that the funds for this acquisition have been identified in the Parks Acquisition DCC Reserve.

Paul Ham, P.Eng.
General Manager, Engineering

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Appendix I - Aerial Photograph of Site and Project Property Requirements Map