



#### **4. Contract of Purchase and Sale**

Staff have negotiated a Contract of Purchase and Sale Agreement with the owner subject to Council approval by May 29, 2007. The mutually acceptable purchase price is at the current fair market value, as determined by an independent professional appraiser. Completion is to take place upon registration of the transfer documentation in the Land Title Office.

#### **CONCLUSION**

The terms of this agreement are considered reasonable. Approval of this acquisition will protect the subject property for the future Highway No. 1, 160 Street, and 104 Avenue interchange.

The Finance Department has confirmed that funds for this acquisition have been identified in the Municipal Land Reserve.

Paul Ham, P.Eng.  
General Manager, Engineering

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c.c. - General Manager, Finance

#### Appendices

I Aerial Photograph of Site