

Staff have negotiated a Contract of Purchase and Sale Agreement with the owner, based on an independent appraisal, subject to Council approval by December 18, 2007. Completion is to take place upon registration in the Land Title Office.

CONCLUSION

The terms of this agreement are considered reasonable. Approval of this acquisition will provide park/open space in accordance with the Rosemary Heights Central land use plan.

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

Laurie Cavan
General Manager
Parks, Recreation & Culture

Paul Ham, P.Eng.
General Manager, Engineering

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Appendices

I. Aerial Photograph of Site