



NOTICE OF MUNICIPAL PROPERTY DISPOSITION

TAKE NOTICE that pursuant to Section 26 of the *Community Charter*, the Council of the District of Kitimat hereby gives notice of its intention to proceed with a sale of municipal property.

PROPOSAL:
Disposition of Land to P3 Real Estate Limited (Inc. No. 1266257)
SUBJECT PROPERTY:
PID: 032-847-149, Lot 2 District Lot 6037 Range 5 Coast District Plan EPP148881 in Mountainview Square.

PURPOSE:

The proposed disposition of land is for the subject property. The District of Kitimat (the “District”) intends to exchange its interest in the land as part of a Purchase and Sale Agreement (“the agreement”) with P3 Real Estate Limited (Inc. No. 1266257) (the “Purchaser”) for the purposes of a commercial development.

Under the agreement the Purchaser shall acquire the lands such that it will be the sole owner of the land, and in consideration thereof will pay to the District the sum of two hundred and fifteen thousand (\$215,000) and the costs for closing this sale.

The District will also obtain an Option to Purchase, and related section 219 covenant and statutory right of way registered on the property further to the *Land Title Act*, which would allow the District to regain possession of the property if the proposed development does not meet approval and construction deadlines.

Following notice under section 26 of the *Community Charter*, the Corporate Officer is authorized to execute the agreement.

QUESTIONS?

Contact Corporate Administration: 250-632-8900. administration@kitimat.ca.



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