



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 163-2014

To authorize the sale of surplus land
Known as Burbank Court

WHEREAS it is deemed expedient and in the interest of The Corporation of the City of Brampton that surplus City of Brampton owned lands, being a stopped up and closed Burbank Court road allowance, be sold at current market value;

AND WHEREAS it is deemed in the interest of the Corporation of the City of Brampton to execute an agreement to sell the surplus property to the adjacent property owner, Metrus Properties Inc.;

AND WHEREAS the Council of The Corporation of the City of Brampton has heard in person or by counsel, solicitor or agent, all persons claiming that their land will be prejudicially affected by this by-law and who applied to be heard;

NOW THEREFORE The Council of The Corporation of the City of Brampton **ENACTS AS FOLLOWS:**

1. The Mayor and Clerk are hereby authorized to execute a market value based agreement of purchase and sale with Metrus Developments Inc. together with all other documents necessary to effect the disposal of the closed and surplus Burbank Court, at fair market value and on terms and conditions acceptable to the Chief Planning and Infrastructure Services Officer, and in a form of agreement acceptable to the City Solicitor; and
2. THAT the net proceeds from the sale be deposited into the Net Deferred Land Sales Account.

READ a FIRST, SECOND and THIRD TIME and PASSED in Open Council this 4th day of June 2014.

Approved as to form LS <u>KP</u> June 3 14
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Approved as to content RS <u>SP</u> June 2 14

Susan Fennell
SUSAN FENNELL MAYOR

Peter Fay
PETER FAY CITY CLERK