



THE CORPORATION OF THE CITY OF BRAMPTON

BY-LAW

Number 295-2008

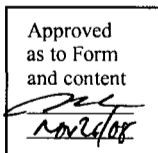
To authorize execution of an Agreement
to Purchase 8 Nelson Street West

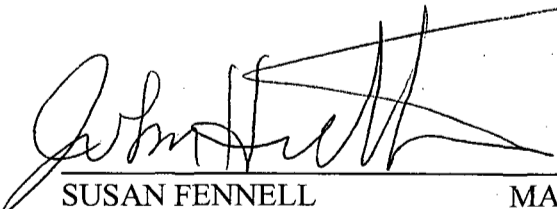
WHEREAS the Council of the Corporation of the City of Brampton passed a resolution at its November 26, 2008 meeting to authorize execution of a conditional agreement of purchase and sale to acquire the property known as 8 Nelson Street West, Brampton;

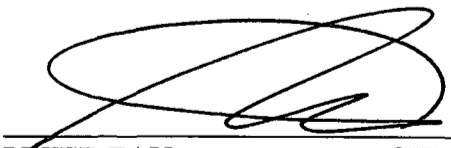
NOW THEREFORE the Council of The Corporation of the City of Brampton ENACTS AS FOLLOWS:

1. The Mayor and City Clerk are hereby authorized to execute, in a form approved by the City Solicitor and approved as to content by the Commissioner of Buildings and Property Management, a purchase and sale agreement with Churchill Brampton Centre Inc. for the acquisition of the property known as 8 Nelson Street West, for a net consideration of \$13.66 Million, subject to a conditional period of up to 90 days to allow the City to conduct its due diligence review;
2. That the funds for the acquisition, in the amount of \$13.66 Million, be made available from the Community Investment Fund (Reserve Fund #110), based on an internal loan from the Community Investment Fund and repayable over 30 years from the Current Budget with interest as per Corporate Policy, and that the 2008 Capital Budget be amended accordingly.

READ a FIRST, SECOND and THIRD TIME and PASSED in Open Council this 26th day of November, 2008.




SUSAN FENNELL MAYOR


PETER FAY CITY CLERK