



## **STANDING POLICY COMMITTEE ON FINANCE**

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### **JSMB Adventures Inc. (Merlin Motors) Land Exchange and Servicing Agreement**

#### **Recommendation of the Committee**

1. That the Administration be authorized to proceed with a land exchange and site servicing agreement with JSMB Adventures Inc. as per the terms noted in in the October 2, 2017 report of the CFO/General Manager, Asset and Financial Management;
2. That the City Solicitor be requested to prepare the agreement and that His Worship the Mayor and the City Clerk be authorized to execute the agreement under the Corporate Seal;
3. That Capital Project No. 1769, Land Development – Marquis Industrial Area, be used as the funding source for all servicing costs to be completed as part of the agreement, including legal, administrative costs and disbursements; and
4. That the Property Realized Reserve be used as in interim source of funding for all costs related to the land exchange part of this agreement, until such time as the Idylwyld Drive/Marquis Drive improvement project is established.

#### **History**

At the October 2, 2017 Standing Policy Committee on Finance meeting, a report of the CFO/General Manager, Asset and Financial Management Department, dated October 2, 2017, was considered.

#### **Attachment**

October 2, 2017 report of the CFO/General Manager, Asset and Financial Management Department.