

NOTICE OF PROPOSED DISPOSITION OF PROPERTY

397 3RD AVE

TAKE NOTICE that pursuant to the provisions of Section 26(3) and 94 of the *Community Charter*, the City of Prince George (the “City”) proposes to dispose of an interest in the following land to Provincial Rental Housing Corporation (“PRHC”):

PID: 031-214-754

LOT A DISTRICT LOT 343 CARIBOO DISTRICT PLAN EPP102681

(the “Lands”), having a civic address of 397 3rd Avenue, Prince George, BC, as shown outlined in yellow line on the map below.

The proposed disposition is for the lease (the “Lease”) of the Lands between City and PRHC. The Lease will commence on the date the City has confirmed in writing to PRHC that City Works as defined in a Servicing Agreement as agreed to between the City and PRHC are complete in accordance with the Servicing Agreement. The Lease will be for a three (3) year term, with an option to extend for one renewal term of three (3) years subject to Council approval of a renewed Temporary Use Permit. The consideration to be received by the City of Prince George is rent in the amount of \$1.00.

TAKE NOTICE that in accordance with Section 24 and 94 of the *Community Charter*, the City’s intention is to provide a form of assistance to PRHC as the value of rent for this lease is an amount that is less than fair market value.



QUESTIONS?

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