

M&C No.	2024-337
Report Date	December 02, 2024
Meeting Date	December 09, 2024
Service Area	General Counsel

SUBJECT: Release of Encumbrance – 901 Foster Thurston

EXECUTIVE SUMMARY OF COMMITTEE OF THE WHOLE REPORT FOR OPEN SESSION OF COUNCIL

In late 2023, the City sold a parcel of land identified as PID 55242945 (being the former Cherry Brook Zoo) to 647012 N.B. Ltd. A condition of that sale was that, if by September 1, 2025, the purchaser has not obtained a license for a childcare facility for at least 50 children under age 5, the City would have the option to repurchase the property. A Right of Repurchase Agreement was registered against the parcel. The purchaser has since met the condition in question. The purpose of this report is to seek authority for the City to release the encumbrance registered against title to the above noted property.

COUNCIL RESOLUTION

That the City release the Right to Repurchase registered as document number 44725613 against PID 55242945 and that the Mayor and Clerk be authorized to execute the Withdrawal of Right to Repurchase Agreement as presented to Committee of the Whole at its meeting held December 9, 2024, and any other documents necessary to effect the removal of this encumbrance.