

The Church of St John the Evangelist, Ottawa

Sale of the Parking Lot

Proposed Terms of the Agreement in Brief

These terms are being negotiated with Teron Inc
and may change based on the advice of St John's lawyer

St John's will sell the parking lot plus 3 feet to Teron Inc for \$1.8 million, as described below..

Teron will build and sell 118 one-bedroom affordable condominium units, proposing a limitation on re-sale within the first five years.

Financial arrangements:

- When the agreement is signed: \$50,000 held in trust until sale closes.*
- When the sale closes: \$150,000 in cash; \$800,000 first mortgage.
- One level of underground parking to be constructed and transferred to St John's (worth \$800,000).

Conditions to be met before the sale closes:

- Receipt of all municipal approvals, variances, transfer of unused density, etc.
- Design of adequate access to and exits from both the condo and St John's
- Assurance of structural integrity of St John's church
- Receipt of approval to sell from the Anglican Diocese of Ottawa

St John's

- will approve exterior facade and exterior design
- can name the building
- members will have priority re purchase of units
- will be consulted regarding the condo by-laws**
- will use the parking lot and obtain income up until the start of construction**
- may have a say in the condo management if desired**

Options - Decisions regarding all options will occur in 2004 after analysis and discussion.

Option for St John's, through a non-profit corporation, to purchase up to 40 units for rental.

Option for St John's to purchase the second level of parking.

Option for St John's to purchase space in the condo for its own use.

Option for up to 25% of units to be 2-bedroom units.

* Closing is not expected until June 2004 or later.

** Not yet discussed with Teron.

October 21, 2003

UPCOMING MEETINGS THIS FALL
PARKING LOT AND FUNDRAISING

Sunday, October 26 from noon to 1 p.m. in the Chapel

Brief report on discussions on the Framework for Negotiation held on October 18. (A written report on these discussions should be available early in November.)

Opportunity for those who did not attend to provide their views and ask questions.

Saturday, November 15 from 9:30 to 12:30 in the Burke Room

Discussion of final terms of the agreement to sell the parking lot. At this meeting we will determine a set of questions that the parish will pose to our lawyer, Janet Bradley. (We will be paying her for her time.)

Monday, November 17: 7:30 p.m. to 8:30 in The Well

Parish meeting with our lawyer, Janet Bradley, regarding the agreement to sell the parking lot.

Sunday, November 23 from noon to 1:30 in the Church

Special Vestry to seek approval to sell the parking lot to Teron Inc.
Janet Bradley will again be present to explain the agreement and answer questions.

At this same Vestry meeting, the Corporation will be seeking approval to proceed with a Fundraising Feasibility Study, regarding the St John's renovations, beginning early in 2004.