

NOTICE OF GDC MEETING AND AGENDA

Thursday, December 20, 2012

Board Room

7:30 p.m.

Open Session

1. Approval of Agenda
2. Strathcona Apartments-Offer for Sale

SUGGESTED MOTION: THE BOARD OF DIRECTORS AUTHORIZES THE ESTABLISHMENT OF A TASKFORCE TO REVIEW ALL PARTICULARS OF THE SALES' OFFER FOR THE STRATHCONA APARTMENTS AND RECOMMEND ON OR BEFORE _____ ACTIONS THAT THE BOARD SHOULD TAKE WITH REGARD TO PURCHASE OF THE PROPERTY. THE TASKFORCE SHOULD ANALYZE AND RECOMMEND THE FOLLOWING:

1. HOW THE 20% DOWN PAYMENT SHOULD BE FINANCED AND SOURCES OF FINANCE INCLUDING INTEREST RATES FOR A LOAN TO PURCHASE THE PROPERTY.
2. PROVIDE A REPORT ON THE CONDITION OF THE PROPERTY AND ESTIMATES OF FUTURE REPAIR/IMPROVEMENT COSTS.
3. THE MAXIMUM PURCHASE PRICE THAT SHOULD BE BID BASED ON CRITERIA SUCH AS CAPITALIZATION RATE, AND TOTAL RETURN ON INVESTMENT, TAKING INTO CONSIDERATION THE REPAIRS AND IMPROVEMENTS THAT ARE NEEDED.

Ed James
Secretary