

**EXTRACT OF THE MINUTES OF THE MEETING OF CITY OF PARRAMATTA COUNCIL HELD IN THE
EPPING COMMUNITY CENTRE, 9 OXFORD STREET, EPPING ON MONDAY, 10 JULY 2017 AT 6:03PM**

PRESENT

Amanda Chadwick – Administrator

10.13 SUBJECT Experience and Discovery Centre Property Report

REFERENCE F2012/00701 - D05091571

REPORT OF Director Property and Strategic Assets

RESOLVED (Chadwick)

(a) **That** Council resolve to accept PCC DevCo1 Pty Ltd ("Lidis") offer in exchange for the removal of its obligations in the PDA, for the provision of the Discovery Centre facilities at 12 -14 Philip Street, Parramatta ("Riverside Towers").

(b) **That** Council resolve to accept Walker Group Holdings Pty Ltd ("Walker") offer in exchange for the removal of its obligations in the Project Development Agreement ("PDA") for 8 Parramatta Square ("8PS") for the provision of the Experience Centre facilities and Retail Stratum.

(c) **That** Council note it will receive a combined cash payment of \$34.98M on acceptance of the above offers in (a) and (b).

(d) **That** the Director of Property and Significant Assets be given delegated authority to instruct Council's External Lawyers to draft a Deed of Amendment in respect of both PDA's referred to in (a) and (b).

(e) **That** the Chief Executive Officer be given delegated authority to sign all documents (other than any document which must be signed under common seal) in connection with this matter.

(f) **Further, that** that the Chief Executive Officer and the Administrator be given authority to execute Deeds of Amendment and affix the Common Seal of Council to Deed of Amendment.

RESCISSION MOTION

RESOLVED (Chadwick)

That part (c) of Item 10.13 regarding the Experience and Discovery Centre Property Report which reads:- "(c) That Council note it will receive a combined cash payment of \$34.98M on acceptance of the above offers in (a) and (b)." be and is hereby rescinded.

RESOLVED (Chadwick)

That part (c) of Item 10.13 regarding the Experience and Discovery Centre Property Report be amended to read:- "(c) That Council note it will receive a combined cash payment of \$34.98M on acceptance of the above offers in (a) and (b) and such funds be deposited in the Property Development and Significant Assets Reserve.

12.11 **SUBJECT** Supplementary Report - Experience and Discovery Centre Property report

REFERENCE F2012/00701 - D05126138

REPORT OF Director Property and Strategic Assets

RESOLVED (Chadwick)

(a) **That** Council resolve to accept PCC DevCo1 Pty Ltd ("Lidis") offer in exchange for the removal of its obligations in the PDA, for the provision of the Discovery Centre facilities at 12 -14 Philip Street, Parramatta ("Riverside Towers").

(b) **That** Council resolve to accept Walker Group Holdings Pty Ltd ("Walker") offer in exchange for the removal of its obligations in the Project Development Agreement ("PDA") for 8 Parramatta Square ("8PS") for the provision of the Experience Centre facilities, lobby, storage, lifts, parking and Retail Stratum.

(c) **That** Council note the Independent valuation report provided to council by Savills for the Discovery Centre facilities.

(d) **That** Council note the Independent valuation report provided to council by Savills for the Experience Report which includes Experience Centre, lobby, storage, lifts, parking and Retail Stratum

(e) **That** Council note the MPAC Report and MPAC's opinion that Council would be Justified in accepting the cash offers made by Lidis and Walker, for the return to those developers of space comprising the Discovery Centre and Experience Centre.

(f) **That** Council note it will receive a combined cash payment of \$34.98M on acceptance of the above offers in (a) and (b) to be deposited in the Property Development and Significant Assets Reserve.

(g) **That** the Director of Property and Significant Assets be given delegated authority to instruct Councils External Lawyers Clayton Utz, to draft a Deed of Amendment in respect of both PDA's referred to in (a) and (b).

(h) **That** the Chief Executive Officer be given delegated authority to sign all documents (other than any document which must be signed under common seal) in connection with this matter.

(i) **Further, that** that the Chief Executive Officer and the Administrator be given authority to execute Deeds of Amendment and affix the Common Seal of Council to Deed of Amendment.