

**EXTRACT OF THE CONFIDENTIAL MINUTES OF THE COUNCIL MEETING  
HELD ON TUESDAY 25 JUNE 2019**

**6.8 Proposed Sale and Development of 132 Kavanagh Street, Southbank (Boyd site)**

1. That Council:
  - 1.1. *Approve the sale of the land parcel at 132 Kavanagh Street, Southbank (Land) to PDG Corporation Pty Ltd for a lump sum payment of \$16.5 million exclusive of GST and subject to the following key terms and conditions:*
    - 1.1.1. *the Land being developed in accordance with a development brief to be finalised but based on the concept design*
    - 1.1.2. *the provision of 1000m<sup>2</sup> of council facilities (owned on title by Council at completion) valued at \$8 million*
    - 1.1.3. *the provision of 40 affordable housing units comprising 2080m<sup>2</sup> of Net Saleable Area (NSA), at \$6730.77 per m<sup>2</sup> (total benefit to Council of \$5.34 million)*
    - 1.1.4. *that Council receive a share in any increase of NSA, being \$740 for each additional square metre of NSA beyond 22,701m<sup>2</sup>, up to a total of \$17.2 million (inclusive of Land lump sum)*
    - 1.1.5. *a Six Star Green Star development that includes solar panels to offset the energy use cost for the Council owned council facilities*
    - 1.1.6. *a 10 per cent cash deposit*
    - 1.1.7. *the basement and podium structure up to and including level one of the development of the Land to be completed before settlement of the sale and transfer of the Land to PDG Corporation Pty Ltd.*
  - 1.2. *Notes the contract of sale, development agreement and associated documents will be executed under delegation.*
  - 1.3. *Approves this resolution being made public following the execution of the contract documentation and in accordance with a communications strategy to be developed by management.*