



TOWN OF COCHRANE
101 RancheHouse Rd.
Cochrane, AB T4C 2K8
P: 403-851-2500 F: 403-938-6032
www.cochrane.ca

Memorandum of Understanding

between

The Town of Cochrane (The Town)

and

Springwood Developments Inc. (Springwood)

Regarding the remediation and development of 304 Griffin Road,
Cochrane Alberta
Dated March 10, 2010

This memorandum of understanding represents key elements of formal agreement reached between The Town and Springwood. These elements were negotiated in good faith and reflect both parties commitment to meet the conditions. These conditions will be including in a formal agreement to be completed between The Town and Springwood.

CONDITIONS OF REMEDIATION AND DEVELOPMENT OF 304 GRIFFIN ROAD (The Site)

1. It was agreed by both parties that clean-up of The Site would commence no later than August 31st, 2010. The term is subject to both parties endorsing the memorandum by May 1, 2010. Springwood will sign off on the document and then Administration will take the document forward to Council for sign off.
2. To allow that timeline to be met it was agreed that there would be a PART 1 and PART 2 to the negotiations.
3. It was agreed by both parties that PART 1 negotiations include the following key elements:
 - a. Springwood will, at their cost, commence clean-up of The Site no later than August 31, 2010 and will complete that cleanup within a 2 year period.
 - b. Upon completion of The Site remediation, the Town will, at their cost, commence construction of Centre Avenue and associated utilities in Centre Avenue. Timing of construction completion of Centre Avenue is identified in Item 9 (see below). Centre Avenue



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- construction is to include the major underground utilities (water mains, sanitary sewer mains, and storm sewer mains). It does not include service connections to the future buildings/developments. It includes road improvements (asphalt, curb, gutter, road markings, traffic signals, road signage, streetlights, sidewalk/pathway and boulevard landscaping). Refer to attached plan showing alignment of Centre Ave from Railway Street to Griffin Road. The Town will assume all maintenance or repairs for Centre Avenue. Springwood will provide the required rights-of-way to the satisfaction of, and without cost, to the Town.
- c. The Town Administration has reviewed and agreed to take forward to Council, Springwood's proposal to receive forgiveness on property and school tax. The terms of that forgiveness would allow The Site to be taxed under its current brownfield status until development permit(s) are issued on The Site. The change to standard taxation would be based on a prorated basis. For example, if 10 acres of the 45 acre site received a development permit: 10 acres of the site would be subject to standard taxation and the remaining 35 acres would continue on brownfield taxation. This approach would continue until the entire Site had received development permits and then the entire Site would be at standard taxation.
 - d. The Town Administration has reviewed and agreed to take forward to Council, Springwood's proposal to defer offsite levies. The terms of that deferral would allow the Site not to pay offsite levies until development permit(s) is issued on The Site. For example, if 10 acres of the 45 acre site received a development permit: 10 acres of the site would be subject to offsite levies and the remaining 35 acres would continue to defer the offsite levies. This approach would continue until the entire Site had received development permits and then the entire Site would have paid all the offsite levies.
 - e. Springwood must receive a written signoff and approval from Alberta Environment in the form of the current application dated January 19, 2010. This Site ARAP has a provision which will allow residential development on the northerly 14 acres of The Site.
4. It was agreed by both parties that PART 2 negotiations include the following key elements:
- a. Further discussion on possible incentives for residential development
 - b. Further discussion on development details.



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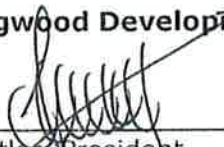
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- c. Springwood acknowledged and agreed with the requirement for compliance with Western Heritage policy.
 - d. Springwood acknowledged and agreed with the requirement for compliance with Green Infrastructure policy.
5. It was agreed by both parties that completion of Part 1 negotiations is not contingent upon completion of Part 2 negotiations.
6. It was recognized and agreed by both parties that while they are negotiating in good faith and anticipating a positive agreement on the terms of development, Final approval of the terms and conditions are subject to Council approval. It is agreed by both parties that The Site clean-up will not commence until the Part 1 agreement has been unconditionally approved by Council and Springwood.
7. It is recognized by both parties that the noted terms in this MOU serve as the basis for formal agreement for PART 1 of the agreement and that additional negotiations and discussions, on these and other related points, will need to be held for PART 2 of the agreement. Formal legal agreements will need to be drafted and executed by all parties for PART 1 and PART 2.
8. Springwood had agreed to provide the Town with confirmation, under corporate seal, that they are the authorized agents and representatives of the current property owner, Cochrane Properties.
9. The Town agrees to make reasonable efforts to have Centre Avenue constructed on The Site within 12 months of the sign off from Alberta Environment that The Site has been cleaned up to the requirements of the ARAP. Springwood agrees that specific timing may be affected by other factors such as weather.
10. Upon commencement of the Site clean-up by Springwood the Town will agree to extend the current subdivision approval by an additional 2 years from the date the clean-up starts.



TOWN OF COCHRANE
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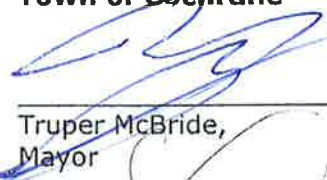
Springwood Developments Inc.



Bill Butler, President
Authorized Agent for
Springwood Developments Inc.


March 16 2010
Date

Town of Cochrane



Truper McBride,
Mayor

April 1 2010
Date



Lori Craig, Director
Corporate and Community Sustainability

April 1 2010
Date



Scale 1:2000

Four Lane Section: Railway St. to Griffin Rd.

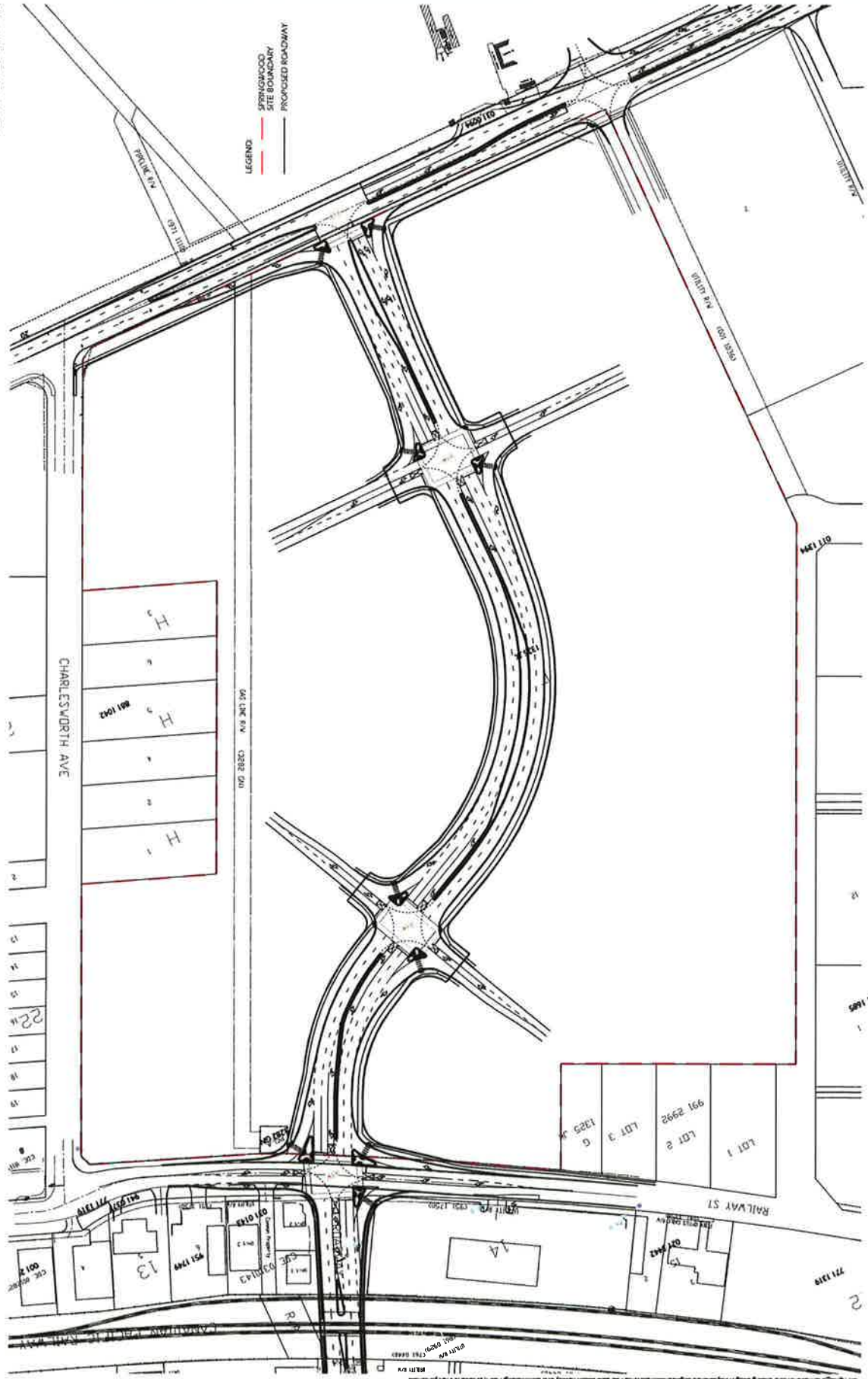
FIGURE 1

COCHRANE CENTRE AVENUE

TOWNSHIP OF COCHRANE

URBANSYSTEMS.

VERSION 2.0



URBANSYSTEMS INC. 11200-128th Street, Edmonton, Alberta T5A 0A6. Phone: 780-443-1111. Fax: 780-443-1112. Email: info@urbansystems.ca