

RESOLUTION FOR GRANTING CLOSURE & SALE OF PART OF EAST KINGS HOUSE ROAD TO LOSHUSAN LTD

WHEREAS Cabinet has granted approval for the expansion of thoroughfares to be widened to accommodate increased traffic flow in the Barbican area

AND WHEREAS, this expansion project will create even greater ease in traversing through the Barbican area to other points within the approximate environs

AND WHEREAS this expansion project will effectively make No. 29 East Kings House Road otherwise known as (Section 1B) East Kings House Road which is owned by the KSAMC redundant as a roadway

AND WHEREAS, Loshusan Limited has expressed an interest in purchasing the said roadway to facilitate its proposed expansion

AND WHEREAS, the KSAMC has commissioned and received the requisite valuations from the National Land Agency (Public Valuation) and also a Private Valuation

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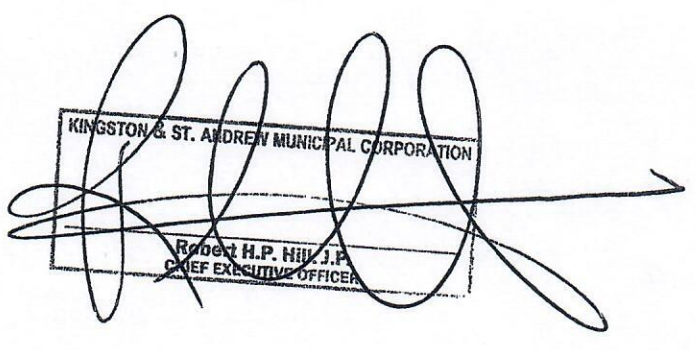
AND WHEREAS, the private valuation stands at a market value of one hundred and twenty million dollars (\$120,000,000) and the public valuation stands at ninety-eight million dollars (\$98,000,000)

BE IT RESOLVED that the Kingston and St. Andrew Municipal Corporation enter into negotiations with Loshusan Ltd objection for the sale of No. 29 East Kings House Road otherwise known as (Section 1B) East Kings House Road.

BE IT FURTHER RESOLVED THAT this resolution be sent to the Ministry of Local Government & Community Development for support and approval

Moved By: Councillor Winston L. Ennis - Waterloo Division

Seconded by: Councillor Joy Cotterell, JP - Barbican Division


KINGSTON & ST. ANDREW MUNICIPAL CORPORATION
Robert H.P. Hill, J.P.
CHIEF EXECUTIVE OFFICER