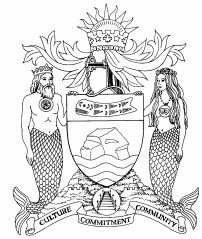


THE CORPORATION OF THE
CITY OF WHITE ROCK
15322 BUENA VISTA AVENUE, WHITE ROCK, B.C. V4B 1Y6



MEDIA RELEASE

December 15, 2008

FOR IMMEDIATE RELEASE

Bosa Properties Pays Out Mortgage Owning to City

White Rock—The City of White Rock received a cheque for more than \$2 million dollars from Bosa Properties Ltd. late Friday, effectively paying out the mortgage owed to the City in conjunction with the Miramar Development in White Rock's Town Centre.

"We received the funds sooner than we anticipated," says the Finance Chair, Councillor Doug McLean. "It's nice to be able to put any concerns about repayment of the mortgage to rest."

Under the terms of the purchase and sale agreement, Bosa Properties Ltd., had until May 1, 2009, to pay out the mortgage, with interest accruing after December 28, 2008.

Director of Finance Sandra Kurylo confirmed that the cheque has already been deposited with the bank

As part of the purchase and sale of the City's land in the Town Centre to make way for the Miramar Development, the City received almost \$12.5 million in proceeds and contributions from Bosa, comprised of:

- Proceeds from the sale of land (\$7,502,880)
- 4,707 square feet of community shell space (estimated value of \$650,000)
- 20 parking spaces provided to the City (estimated value of \$500,000)
- Additional plaza and public space improvements (\$541,500)
- Funding for sanitary sewer pump diversion (\$436,471)
- Bryant Park improvements (\$304,500)
- Public art contribution (\$300,000)
- Amphitheatre contribution (\$123,731)
- Other upgrades to city infrastructure (\$2,132,320)

Of the proceeds from the sale of the land, \$3.8 million is committed to constructing and finishing the new community space. The dedication of the new 12,507 square foot White Rock Community Centre occurred on October 18, with the official opening anticipated for the spring 2009.

Another \$1.2 million is committed to constructing 40 parking stalls for a total of 60 civic parking stalls.

“The new Community Centre will be a very significant part of our community when it opens in the spring,” says Mayor Catherine Ferguson. “Whether people were in favour of the Miramar Development or not, there’s no question that the new civic space will be a tremendous improvement over the old Town Centre Hall.”

The City issued the occupancy permit for Miramar Village on November 28, 2008.

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