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December 30, 2019

## DISTRICT OF SICAMOUS DEVELOPMENT CORPORATION PRESS RELEASE

On November 25, 2019, the District of Sicamous Development Corporation (DOSDC), in partnership with the District of Sicamous (DOS), presented an offer to purchase 1 Mervyn Road, to the Receiver for the property. The property is the former location of Waterway Houseboats LLC. The Receiver accepted the offer and the offer was scheduled to proceed to Court for consideration and approval on January 30, 2020.

On December 13, 2019, the DOSDC received confirmation that a competing bid was going to be considered by the BC Supreme Court on Monday December 16, 2019. The competing bid of \$2.6M for the land and all chattels, was submitted by, Checkpoint Developments Ltd. based out of Calgary, Alberta. The DOSDC and the DOS were successful in requesting an adjournment for 5 business days allowing the DOSDC time to consider its options. The Court notified all affected parties that they would entertain new bids on Friday December 20, 2019.

The DOSDC and the DOS met on Wednesday December 18, 2019 to discuss whether to submit a higher bid or allow their original bid (\$2M) to stand. In addition, the DOSDC and the DOS invited Checkpoint Developments Ltd. to Sicamous to meet with District Council and staff to present its vision for the property. After the meeting, it was agreed that Checkpoint Developments Ltd shared the same vision as the DOSDC and the DOS in terms of repurposing the lands.

On Friday December 20, 2019, the BC Supreme Court approved the sale of 1 Mervyn Road to Checkpoint Developments Ltd. for a comprehensive price of \$2.6M for land and all chattels. Moving forward, the DOSDC and the DOS look forward to working with Checkpoint Developments in redeveloping these lands for its future.

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Please contact the undersigned for additional information/clarification:

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