

Leanne Scott

From: Ravi Yalamanchi
Sent: Sunday, February 18, 2007 9:04 PM
To: Jim Rosen
Cc: Leanne Scott
Subject: Grand Sakwa Development

Mr. Rosen,

I would like to thank everyone who had assisted in providing the requested report by me regarding the payment to Grand Sakwa.

I am requesting that you plan for discussion in a work session the Grand Sakwa development to understand the status and what is being proposed of the development. Some of the issues that I would like to learn are:

- What types of development are being requested by G/S? I noticed in the report provided to me that a Chili's restaurant, outlot Bank and Target are either proposed or underway.
- Do we have a clear idea, how the entire site will be developed? or are we at the mercy of G/S? I understand the consent judgement gives them a broad scope of ORT.
- If we knew all along that city would have to pay for the ring road why did we not plan in 2006 or discuss as part of the 2007 budget plan....when it is clear if the payment should be made by Sept 2007?
- I disagree that this amount is not construed as a liability. If the consent judgement is clear, as I am being told, and if is in fact a contractual obligation why is not construed as a liability?
- Did we discuss this with the Auditors as part of 2005 final statements, if so was it their advice of not requiring to be reported of this contractual obligation?

Thanks

Ravi