

Minutes of a Closed Meeting of  
City of White Rock Council held in the  
City Hall Boardroom  
June 12, 2017

[...]

5.

**WATER UTILITY PURCHASE – NEGOTIATION OF FINAL  
PURCHASE PRICE** [*Community Charter Section 90(1) (e), (g), (i) and (k)*]

Verbal update by the Chief Administrative Officer in regard to the exchange of valuations between Epcor and the City of White Rock for the finalization of purchase price by the City for the Water Utility.

The City needed to move forward with exchanging the evaluations of purchase on a “Without Prejudice” basis; this was the only way to move the process forward.

The City’s evaluation = Low Point \$11.8 million to High Point \$12.6 million  
Epcor’s evaluation = Low Point \$13.5 million to High Point \$15.9 million

At this time each are reviewing the other’s evaluation so there is opportunity to understand what the differences / variables are. From this time (exchange of evaluations) there will be six (6) weeks to negotiate. If there is no resolution following the six (6) weeks then a date for arbitration will be set.