

Financial statements of

**Calgary Municipal
Land Corporation**

December 31, 2014

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of
Calgary Municipal Land Corporation

We have audited the accompanying financial statements of Calgary Municipal Land Corporation, which comprise the statement of financial position as at December 31, 2014, and the statements of operations and accumulated surplus, cash flows and changes in net financial assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Calgary Municipal Land Corporation as at December 31, 2014, and the results of its operations, changes in its net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Deloitte LLP

Chartered Accountants
April 17, 2015
Calgary, Canada

CALGARY MUNICIPAL LAND CORPORATION
Statement of Financial Position
As at December 31, 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
FINANCIAL ASSETS		
Cash and cash equivalents (Note 3)	6,522,887	11,162,795
Accounts receivable (Note 14 & Note 17)	18,204,956	14,324,611
Term deposit (Note 4)	50,000	50,000
Mortgages receivable (Note 5)	2,000,000	2,500,000
Infrastructure development assets (Note 8)	217,757,981	169,070,338
Land inventory (Note 9)	65,127,995	53,413,374
	<u>309,663,819</u>	<u>250,521,118</u>
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities (Note 6 & Note 14)	11,293,588	8,930,829
Holdbacks payable	5,153,500	2,533,217
Interest payable (Note 14)	2,633,012	2,384,921
Developer deposits (Note 7)	3,135,000	3,885,000
Long term debt (Note 12)	219,933,702	181,187,336
Share capital (Note 13)	1	1
	<u>242,148,803</u>	<u>198,921,304</u>
NET FINANCIAL ASSETS	<u>67,515,016</u>	<u>51,599,814</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 10 & Note 17)	<u>6,496,541</u>	<u>506,809</u>
ACCUMULATED SURPLUS	<u>74,011,557</u>	<u>52,106,623</u>

The accompanying notes are an integral part of these financial statements.

CALGARY MUNICIPAL LAND CORPORATION
Statement of Operations and Accumulated Surplus
For the year ended December 31, 2014

	<u>Budget 2014</u>	<u>Actual 2014</u>	<u>Actual 2013</u>
	(Note 16)		
	\$	\$	\$
REVENUES			
Community revitalization levy	32,000,000	32,080,555	27,337,098
Land sales	8,936,100	8,936,100	4,664,880
Interest	80,000	261,386	122,975
Rental	120,000	470,727	688,094
Miscellaneous	850,000	68,946	639,730
Insurance proceeds (Note 17)	-	81,841	4,305,937
	<u>41,986,100</u>	<u>41,899,555</u>	<u>37,758,714</u>
EXPENSES			
Salaries and employee benefits	2,200,000	2,156,046	1,967,012
Cost of sales - land	6,400,000	6,306,647	3,164,406
General administration	3,098,000	2,990,393	2,175,522
Repair and Maintenance due to flood	-	1,466,475	1,348,249
Amortization expense (Note 10)	300,000	256,872	559,116
Interest - debentures	6,300,000	6,376,882	6,149,341
Loan administration fees	412,000	411,025	386,434
Financing charges	31,000	30,281	36,588
	<u>18,741,000</u>	<u>19,994,621</u>	<u>15,786,668</u>
EXCESS OF REVENUES OVER EXPENSES - BEFORE OTHER	23,245,100	21,904,934	21,972,046
OTHER			
Loss due to flood (Note 17)	-	-	(4,305,937)
EXCESS OF REVENUES OVER EXPENSES	23,245,100	21,904,934	17,666,109
ACCUMULATED SURPLUS, BEGINNING OF YEAR	52,106,623	52,106,623	34,440,514
ACCUMULATED SURPLUS, END OF YEAR	<u>75,351,723</u>	<u>74,011,557</u>	<u>52,106,623</u>

The accompanying notes are an integral part of these financial statements.

CALGARY MUNICIPAL LAND CORPORATION
Statement of Cash Flows
For the year ended December 31, 2014

	<u>2014</u>	<u>2013</u>
	\$	\$
NET INFLOW (OUTFLOW) OF CASH AND CASH EQUIVALENTS:		
Operating		
Excess of revenues over expenses before other	21,904,934	21,972,046
Deduct items not affecting cash:		
Amortization expense	256,872	559,116
Write down of tangible capital assets	2,211	-
Loss due to flood (Note 17)	-	(4,305,937)
Change in non-cash working capital		
Accounts receivable	(3,880,345)	(7,009,530)
Mortgage receivable	500,000	8,494,520
Infrastructure development assets	(48,687,643)	(23,789,048)
Acquisition of land inventory (net)	(11,714,621)	3,854,638
Accounts payable and accrued liabilities	2,362,759	(472,350)
Holdbacks payable	2,620,283	560,467
Interest payable	248,091	(128,680)
Developer deposits	(750,000)	110,000
	<u>(37,137,459)</u>	<u>(154,759)</u>
Capital		
Acquisition of tangible capital assets	<u>(6,248,815)</u>	<u>(70,345)</u>
	<u>(6,248,815)</u>	<u>(70,345)</u>
Financing		
Infrastructure debentures (Note 12)	31,000,000	7,000,000
Repayment of debenture principal (Note 12)	(3,004,280)	(2,608,897)
The City of Calgary mortgages (Note 12)	(3,762,129)	(4,378,315)
New Central Library Advance (Note 12)	-	10,000,000
New Central Library Loan (Note 12)	14,512,775	1,902,824
	<u>38,746,366</u>	<u>11,915,612</u>
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(4,639,908)	11,690,508
CASH AND CASH EQUIVALENTS (BANK INDEBTEDNESS), BEGINNING OF YEA	<u>11,162,795</u>	<u>(527,713)</u>
CASH AND CASH EQUIVALENTS, END OF YEAR	<u><u>6,522,887</u></u>	<u><u>11,162,795</u></u>

The accompanying notes are an integral part of these financial statements.

CALGARY MUNICIPAL LAND CORPORATION
Statement of Changes in Net Financial Assets
For the year ended December 31, 2014

	<u>Budget 2014</u>	<u>Actual 2014</u>	<u>Actual 2013</u>
	(Note 16)		
	\$	\$	\$
EXCESS OF REVENUES OVER EXPENSES BEFORE OTHER	23,245,100	21,904,934	21,972,046
Amortization of tangible capital assets	300,000	256,872	559,116
Write down of tangible capital assets	-	2,211	-
Loss due to flood (Note 17)	-	-	(4,305,937)
Acquisition of tangible capital assets	(6,200,000)	(6,248,815)	(70,345)
INCREASE IN NET FINANCIAL ASSETS	<u>17,345,100</u>	<u>15,915,202</u>	<u>18,154,880</u>
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>51,599,814</u>	<u>51,599,814</u>	33,444,934
NET FINANCIAL ASSETS, END OF YEAR	<u><u>68,944,914</u></u>	<u><u>67,515,016</u></u>	<u><u>51,599,814</u></u>

Notes to Financial Statements
For The Year Ended December 31, 2014

1. DESCRIPTION OF BUSINESS

Calgary Municipal Land Corporation (“CMLC” or the “Corporation”), a wholly owned subsidiary of The City of Calgary (“The City”), was incorporated on February 22, 2007. On July 5, 2007, pursuant to the Alberta Municipal Government Act and the Control of Corporation Regulation (AR 284/2003), the Provincial Minister of Municipal Affairs approved, via Ministerial Order L: 162/07, The City of Calgary as the sole shareholder pursuant to Section 250(2) (e) of the Municipal Government Act. CMLC, as a wholly owned subsidiary of The City, is not subject to income tax.

The Corporation was formed to implement public infrastructure improvements that will be the catalyst for private and public sector real estate development in The Rivers District.

2. SIGNIFICANT ACCOUNTING POLICIES*Basis of presentation*

The financial statements are prepared in accordance with Public Sector Accounting Standards (“PSAS”) for local government organizations as established by the Public Sector Accounting Board of Chartered Professional Accountants Canada.

Basis of accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon receipt of goods or services and/or the legal obligation to pay.

Cash and cash equivalents

Cash and cash equivalents consist of balances on deposit and investments in money market instruments with maturities within 90 days from the date of acquisition and are recorded at cost.

Land inventory

Land inventory is carried at the lower of cost and net realizable value. The net realizable value is the market value of land less any selling costs. CMLC capitalizes all costs associated with land held for resale, including property taxes and maintenance charges.

Notes to Financial Statements

For The Year Ended December 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Infrastructure development assets

Infrastructure development assets are projects currently under construction that will result in an asset being constructed which will be turned over to The City at the final acceptance certificate phase of construction. Infrastructure development assets are recorded at cost. CMLC capitalizes direct construction and development costs to the project under development, which will be recovered from The City through the Community Revitalization Levy ("CRL") controlled by The City on behalf of CMLC. These assets are not being amortized by CMLC.

Non-financial assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the normal course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, represents the Change in Net Financial Assets for the year.

Accumulated surplus/deficit

Accumulated surplus represents CMLC's net economic resources. It is an amount by which all assets (financial and non-financial) exceed liabilities. An accumulated surplus indicates that CMLC has net resources (financial and physical) that can be used to provide future services. An accumulated deficit means that liabilities are greater than assets.

Tangible capital assets ("TCA")

Tangible capital assets are stated at cost less accumulated amortization. Amortization is provided using methods and rates intended to amortize the cost of assets over their estimated useful lives. The amortization rates are as follows:

Office furniture and equipment	straight-line method over 5 years
Computer infrastructure	straight-line method over 5 years
Computer software	straight-line method over 5 years
Start up costs	straight-line method over 5 years
Sales Centre	straight-line method over 3.5 years
Simmons Building Improvements	straight-line method over 10 years

Notes to Financial Statements
For The Year Ended December 31, 2014

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amortization commences in the first full month of ownership.

Tangible capital assets are recorded at cost and are tested for impairment whenever a change in events or circumstances indicates that the carrying value may not be recoverable. Any resulting impairment loss is recognized in the period it is determined.

Revenue recognition

Sales revenues are recognized upon title of the property passing to the purchaser and receipt of at least 15% of the total proceeds, and collection is reasonably assured. Community Revitalization Levy “CRL”, interest and rental revenues are recognized when persuasive evidence of an arrangement exists, the amounts are earned and measurable, and collection is reasonably assured.

Use of estimate

The preparation of financial statements, in conformity with PSAS, requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates include the net realizable value of land inventory, estimated useful life and potential impairment of tangible capital assets and accrued liabilities.

Actual results could differ from these estimates. These estimates and assumptions are reviewed quarterly and, as adjustments become necessary, they are reported in earnings in the period in which they become known.

3. CASH AND CASH EQUIVALENTS

	2014 \$	2013 \$
Cash	527,027	2,475,063
Cash equivalents	5,995,860	8,687,732
	<u>6,522,887</u>	<u>11,162,795</u>

Notes to Financial Statements
For The Year Ended December 31, 2014

4. TERM DEPOSIT

	2014	2013
	\$	\$
Term deposit	50,000	50,000

The term deposit of \$50,000 with the Bank of Montreal is stated at cost, it bears an interest rate of 1.25% per annum. The deposit is required as a security deposit for Calgary Municipal Land Corporation's corporate credit card.

5. MORTGAGE RECEIVABLE

	2014	2013
	\$	\$
Mortgage receivable	2,000,000	2,500,000

The mortgage receivable represents the mortgage balance of \$2,000,000 (2013 - \$2,500,000) with National Music Centre and bears no interest. The balance is receivable on the maturity date, September 30, 2015.

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	2014	2013
	\$	\$
Accounts payable	7,948,642	4,941,857
Vacation pay accrual	28,480	30,625
Accrued liabilities	3,316,366	3,958,347
	11,293,588	8,930,829

7. DEVELOPER DEPOSITS

	2014	2013
	\$	\$
Developer deposits	3,135,000	3,885,000

Notes to Financial Statements
For The Year Ended December 31, 2014

7. DEVELOPER DEPOSITS (Continued)

The total deposits on hand at December 31, 2014 of \$3,135,000 (2013 - \$3,885,000) are in relation to land purchases and sales agreements that will close subsequent to 2014.

8. INFRASTRUCTURE DEVELOPMENT ASSETS

	2014	2013
	\$	\$
East Village Infrastructure	92,054,178	83,354,259
New Central Library	17,813,504	2,035,806
Riverwalk	26,054,116	24,583,882
4 th Street Underpass	54,993,541	54,641,318
The City of Calgary recovery	(28,000,000)	(28,000,000)
St. Patrick's Bridge and Island	48,103,930	25,792,385
Environmental	6,738,712	6,662,688
	<u>217,757,981</u>	<u>169,070,338</u>

In 2010 and 2011, CMLC recovered a total of \$28,000,000 from The City for work done on the 4th Street Underpass as per a cost sharing agreement with The City.

9. LAND INVENTORY

	2014	2013
	\$	\$
Opening balance	53,413,374	57,268,012
Additions	24,260,317	3,429,342
Dispositions	(6,306,647)	(7,283,980)
Transfers	(6,239,049)	-
	<u>65,127,995</u>	<u>53,413,374</u>

The total dispositions and transfers of \$12,545,696 (2013- \$7,283,980) includes \$6,306,647 for land dispositions to Embassy Bosa and Widewaters land sales closed in June and August 2014, \$6,043,787 transferred to the TCA of the Simmons Building Improvement and the balance of \$195,262 (2013 - \$Nil) was chargebacks to third parties.

Notes to Financial Statements
For The Year Ended December 31, 2014
10. TANGIBLE CAPITAL ASSETS

	2014		
	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
Furniture and equipment	262,654	188,763	73,891
Computer Infrastructure	275,009	56,875	218,133
Computer software	79,687	59,177	20,510
Simmons Building Improvement	6,043,787	-	6,043,787
Sales Centre	1,335,418	1,195,199	140,219
Startup costs	1,531,443	1,531,443	-
	9,527,998	3,031,457	6,496,541

The Simmons Building Improvement was completed in December 2014. Amortization will commence in 2015 using the straight-line method over 10 years.

	2013		
	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
Furniture and equipment	241,907	158,762	83,145
Computer Infrastructure	108,111	30,605	77,506
Computer software	67,364	48,383	18,981
Sales Centre	1,335,418	1,008,241	327,177
Startup costs	1,531,443	1,531,443	-
	3,284,243	2,777,434	506,809

11. OPERATING FACILITY

The Corporation has arranged an operating facility to a maximum amount of \$5,000,000, which bears interest, payable monthly, at Hongkong and Shanghai Banking Corporation's prime interest rate plus 0.50% per annum. This facility is secured by a general security agreement. As at December 31, 2014 (2013 - \$Nil), the operating facility was not in use by the Corporation.

Notes to Financial Statements
For The Year Ended December 31, 2014

12. LONG TERM DEBT

	2014	2013
	\$	\$
Debentures	182,913,472	154,917,751
Mortgages	10,604,632	14,366,761
New Central Library Advance	10,000,000	10,000,000
New Central Library Loan	16,415,598	1,902,824
	219,933,702	181,187,336

During 2014, the Corporation issued \$31 million (2013 - \$7 million) in debentures from The City of Calgary through arrangements with Alberta Capital Finance Authority.

Debenture details are:

Debenture No.	Interest Rate	Maturity Date	December 31, 2014	December 31, 2013
			\$	\$
20080001	4.660%	17/03/2028	15,000,000	15,000,000
20080009	4.791%	16/06/2028	14,000,000	14,000,000
20080016	4.736%	15/09/2028	11,000,000	11,000,000
20090005	5.222%	16/03/2029	8,000,000	8,000,000
20090012	5.125%	15/06/2029	10,000,000	10,000,000
20090019	4.880%	15/09/2029	8,000,000	8,000,000
20100003	4.390%	15/03/2025	5,000,000	5,000,000
20100004	4.362%	15/06/2025	15,000,000	15,000,000
20100015	3.947%	15/09/2025	13,000,000	13,000,000
20100016	2.425%	15/09/2015	5,000,000	5,000,000
20110006	3.569%	15/06/2026	11,760,769	12,533,734
20110010	3.013%	15/09/2026	8,341,887	8,911,200
20110012	1.915%	15/09/2016	4,000,000	4,000,000
20120001	2.023%	15/03/2017	2,000,000	2,000,000
20120002	2.769%	15/03/2027	6,884,923	7,340,173
20120008	2.599%	17/09/2027	8,879,581	9,447,023
20130003	2.229%	15/03/2023	6,046,312	6,685,621
20140006	2.512%	16/06/2024	15,000,000	-
20140012	2.404%	15/09/2024	10,000,000	-
20140015	2.314%	15/12/2024	6,000,000	-
			182,913,472	154,917,751

Notes to Financial Statements
For The Year Ended December 31, 2014

12. LONG TERM DEBT (Continued)

Mortgages of \$10,604,632 (2013 - \$14,366,761) held by The City of Calgary relate to developable land parcels transferred to CMLC by The City. The mortgages are due on the earlier of December 31, 2019 or when CMLC closes a sale of the related land to a third party. The mortgages are secured by land and are non-interest bearing.

\$10,000,000 of The City's contribution to the New Central Library project budget was received in July 2013 as an advance by The City to CMLC to fund working capital for the Library Project. The City has also funded \$16,415,598 to the New Central Library project by the end of 2014. The City's total funding commitment to the New Central Library is \$175,000,000, which is a non-interest bearing loan.

Long term debt is repayable as follows:

2015	10,895,265
2016	10,053,808
2017	8,216,721
2018	35,187,562
Thereafter	155,580,346
	<u>219,933,702</u>

13. SHARE CAPITAL

Authorized:

Common shares – unlimited

CMLC has one common share issued and outstanding for \$1.

Notes to Financial Statements
For The Year Ended December 31, 2014

14. TRANSACTIONS WITH THE CITY AND CITY ENTITIES

Total purchases from The City and City entities:

	2014	2013
	\$	\$
ENMAX	4,268,619	211,218
The City of Calgary	2,574,795	1,199,440
	6,843,414	1,410,658

Purchases from ENMAX are for infrastructure and energy related goods and services. Purchases from The City are for infrastructure upgrade work, application fees and property taxes. In 2014, interest paid to The City was \$6,376,876 (2013 - \$6,148,607).

These transactions were completed at market value between The City and City entities. ENMAX is a wholly-owned subsidiary of The City.

Accounts payable and accrued liabilities with The City and City entities:

	2014	2013
	\$	\$
ENMAX	3,904,326	2,443,704
City of Calgary	3,684,621	2,590,764
	7,588,947	5,034,450

Amounts payable to ENMAX are for infrastructure and energy related goods and services. Amounts payable to The City include interest of \$2,624,663 (2013 – 2,376,576), loan management fees \$217,153 (2013 - \$194,169), bylaw advertising fee \$4,362 (2013 - \$Nil), infrastructure upgrade work, application fees and property taxes. These transactions were completed at market value between The City and City entities.

Notes to Financial Statements
For The Year Ended December 31, 2014

14. TRANSACTIONS WITH THE CITY AND CITY ENTITIES (continued)

Revenue from The City and City entities:

	2014	2013
	\$	\$
Community Revitalization levy	32,080,555	27,337,098
Calgary Parking Authority	383,502	678,469
City of Calgary – New Central Library Admin Fee	-	576,471
	32,464,057	28,592,038

Receivables from The City and City entities:

	2014	2013
	\$	\$
City of Calgary	15,817,038	8,478,763
Calgary Parking Authority	191,823	475,180
ENMAX	3,150	37,638
	16,012,011	8,991,581

Receivables from The City are related to the Fourth Quarter 2014 CRL payment and the New Central Library funds.

In the normal course of operations, letters of credit are issued to The City to facilitate the issuance of development permits necessary to undertake infrastructure work. The Corporation issued letters of credit amounting to \$1,364,500 which are secured under a general security agreement with Hongkong and Shanghai Banking Corporation as at December 31, 2014 (2013 - \$1,364,500).

Notes to Financial Statements
For The Year Ended December 31, 2014

15. FINANCIAL INSTRUMENTS*Credit risk*

The Corporation's credit risk is primarily attributable to its accounts receivables. The Corporation's credit risk is limited as 88% (2013– 63%) of the Corporation's accounts receivable balance at December 31, 2014 is due from the City of Calgary and ENMAX, with the remaining balance comprised of Goods and Services Tax receivable, insurance proceeds and chargebacks.

Fair value

The fair values of cash and cash equivalents, accounts receivable, term deposit, mortgages receivable, accounts payable and accrued liabilities, holdbacks payable and interest payable approximate their carrying values due to their short-term maturity. The estimated fair value of the debentures is \$192,466,775 (2013 - \$169,790,343). The estimated fair value is based on current lending rates with similar maturities obtainable from Alberta Capital Finance Authority.

16. 2014 BUDGET

The budget amounts presented throughout these financial statements are based on the Operating and Capital Budgets approved by the Board of Directors of CMLC and The City of Calgary Council.

17. 2013 FLOOD INFORMATION

On June 20, 2013, Calgary experienced a major flood that caused damage to the St. Patrick's Bridge. The bridge was under construction by Graham Infrastructure which holds course of construction insurance as per the project agreement. Under the agreement Graham Infrastructure is liable for any costs incurred due to natural disasters. The total damages to the St Patrick's Bridge were estimated at \$10,000,000. As at December 31, 2014, Graham Infrastructure had restored \$8,953,115 worth of damages to the St. Patrick's bridge. The remaining \$1,046,885 receivable has been accounted for as accounts receivable for the work to be completed in the first quarter of 2015.

In 2014, CMLC received \$81,841 as insurance proceeds in relation to the 2013 flood damages to the Head Office – Hillier Block.

Notes to Financial Statements
For The Year Ended December 31, 2014

18. COMMITMENTS

CMLC has committed to contribute a total of \$70 million to build the New Central Library in East Village, CMLC will complete the New Central Library Project no later than December 31, 2018.

CMLC has committed to purchase the Cecil Hotel Lot (Plan: C; Block: 19; Lots: 1-8, 33-40) from the City of Calgary for the amount of \$12,100,000 and the projected closing date is February 15, 2016.

19. SUBSEQUENT EVENTS

Subsequent events have been evaluated through to April 17, 2015, the date on which the December 31, 2014 financial statements were authorized to be issued.

On March 11, 2015, CMLC sold Plan 1412611, Block 129, Lot 41 to a third party for the fair market value of \$16,276,750, the cash was received on March 13, 2015.