



# **Corporate** NO: R003

# **Report** COUNCIL DATE: January 10, 2000

## **REGULAR COUNCIL**

**TO: Mayor & Council DATE: January 6, 2000**

**FROM: Manager, Facilities & Realty FILE: 0557-001**  
**Engineering Department**

**SUBJECT: Appraisal of Lots in the Cranley Place Mobile Home Subdivision (2100 - 2200 Cranley Drive)**

## **RECOMMENDATION**

That Council approve the appraised values for the lots in the Cranley Drive Mobile Home subdivision for the period January 1 to June 30, 2000, as follows:

<b>Type of Pad</b>	<b>Total No. of Pads</b>	<b>Present Appraised Values (July 1 - December 31, 1999)</b>	<b>Proposed Appraised Values (January 1 - June 30, 2000)</b>
Single Wide	62	\$65,000	\$64,000
Double Wide	57	\$73,000	\$72,000

## **BACKGROUND**

Further to City Policy No. P-8: Sale of Lots - Cranley Place Subdivision, biannual appraisals are required to determine the value of a 10% transfer fee to the City upon sale of a mobile home lot in Cranley Place.

Cranley Place was developed by the City in 1975 on a 6.6 hectare ( $\pm 16$  acre) site to provide 119 individually-owned lots for senior citizens.

The transfer fee, payable by the seller at 10% of the appraised value for any lot sold, will allow the City to recover the cost of developing Cranley Place.

## **DISCUSSION**

An independent accredited appraiser has reviewed the current market values of the lots in Cranley Place and placed the value of single-wide lots at \$64,000 and double-wide lots at \$72,000 for the period January 1 to June 30, 2000. The appraisal has concluded a very slight reduction from the values established for the second half of 1999.

## **CONCLUSION**

Based on the recommended appraised values for the Cranley Place Mobile Home subdivision, the City would receive \$6,400 for every sale of a single-wide mobile home lot and \$7,200 for every sale of a double-wide lot during the first half of 2000.

Jorgen Johansen, P.Eng.

Manager, Facilities & Realty

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## Appendices

- I. Location Map
- II. Site Map