



# **Corporate** NO: R152

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

## **REGULAR COUNCIL**

**TO: Mayor & Council**    **DATE: July 4, 2000**

**FROM: General Manager, Engineering**    **FILE: 0557-001**

**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 July 1 to December 31, 2000, as follows:

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

## **BACKGROUND**

Further to City Policy No. P-8: Sale of Lots - Cranley Place Subdivision, bi-annual 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 (±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 \$73,000 for the period July 1 to December 31, 2000. The appraisal has concluded a very slight increase in double wide lot values established for the second half of 2000.

## **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 \$7,300 for every sale of a double-wide lot during the second half of 2000.

Jorgen Johansen, P.Eng.

General Manager, Engineering

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### Appendices

- I. Location Map
- II. Site Map