



Corporate NO: R162

Report COUNCIL DATE: July 16, 2001

REGULAR COUNCIL

TO: Mayor & Council **DATE: July 10, 2001**

FROM: General Manager, Engineering **FILE: 0540-006**

SUBJECT: Proposed Sale of City Land at 8240 - 168 Street (Map 46)

RECOMMENDATION

That Council accept the offer with the highest, best value and earliest closing date to purchase the City land located at 8240 - 168 Street.

BACKGROUND

Property Description

The subject land consists of a site area of ± 1.46 ha (± 3.6 acres) improved with a single-family dwelling that the City currently rents. The land represents the surplus land remaining from the acquisition of two land parcels that the City purchased in 1990 and 1996 for the development of a park adjacent to a school site, currently under construction.

Zoning, Plan Designations and Land Uses

The subject land is currently zoned General Agricultural (A-1), and designated Urban in the Official Community Plan (OCP). The site has the potential of being subdivided and rezoned into 18 urban residential lots. It is located two blocks north of Fraser Highway in the Fleetwood District, in an area that is predominantly developed with new residential subdivisions.

DISCUSSION

The subject land is not required for civic uses. Notice of the intention to sell this surplus land was advertised in the local newspaper on May 19, 2001 in compliance with Sections 186 and 187 of the Local Government Act. An asking price was stipulated in the notice, and interested parties were invited to submit their offers by June 28, 2001. The City has received 11 offers to purchase the land.

All the terms and conditions of the offers, including offer prices, completion dates, subject conditions, and requests for the City to pay real estate brokerage commission fees have been considered in order to determine the offers' overall value to the City. The offer that represents the best value to the City is at the asking price, is not subject to any sale commission fee, has one subject condition that pertains to the environmental conditions of the land, and has a completion date in December 2001.

CONCLUSION

The subject land located at 8240 - 168 Street is surplus to the City's needs. The City has advertised the sale of this land and 11 offers have been received. The offer that represents the best overall value to the City is at the asking price. It is recommended that Council accept the offer that represents the best overall value to the City for the sale of the City land at 8240 - 168 Street.

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Appendices

- I. Location Map
- II. Site Map
- III. Aerial Photograph