



Corporate

NO: R107

Report

COUNCIL DATE: June 10, 2002

REGULAR COUNCIL			
TO:	Mayor & Council	DATE:	June 3, 2002
FROM:	General Manager, Engineering	FILE:	0910-40
SUBJECT:	Sale of City Owned Residential Lots(Whalley - Map 21 & Newton - Map 41)		

RECOMMENDATION

That Council accept the highest offers for the sale of four vacant City-owned residential building lots located at:

- 9673 - 131 Street
- 13053 - 96A Avenue
- 13061 - 96A Avenue
- 13456 - 81B Avenue

BACKGROUND

These four vacant residential building lots are infill lots in existing residential neighbourhoods. The lots range in size from $\pm 9,125$ ft.² to $\pm 10,620$ ft.². They are zoned RF (Single Family Residential) and are designated Urban in the Official Community Plan. All of the lots are surplus to the City's requirements.

DISCUSSION

As current market conditions are favourable, staff advertised for the sale of the four subject lots on May 15, 2002. This advertisement satisfied the requirements of Sections 186 and 187 of the Local Government Act. To maximize the market exposure to the public, the lots were also listed with a local area realtor and put on the Multiple Listing Service (MLS) of the Fraser Valley Real Estate Board. A total of 21 offers for the four lots has been received. Council approval is required by June 12, 2002 and completion is expected to occur by July 21, 2002.

CONCLUSION

Based on the current demand for residential building lots, the City advertised for the sale of four surplus residential building lots. A total of 21 offers was received. As the highest offer for each of the lots exceeds the appraised value, it is recommended that Council approve the sale of the four residential lots to the highest bidders.

Paul Ham, P.Eng.

General Manager, Engineering

KSW/mpr

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Appendices

- I. Location Map
- II. Site Plan (13053 & 13061 - 96A Avenue, 9673 - 131 Street)
- III. Site Plan (13456 – 81B Avenue)
- IV. Aerial Photo (13053 & 13061 - 96A Avenue, 9673 - 131 Street)
- V. Aerial Photo (13456 - 81B Avenue)