



Corporate NO: R200

Report COUNCIL DATE: **October 21, 2002**

REGULAR COUNCIL			
TO:	Mayor & Council	DATE:	October 7, 2002
FROM:	General Manager, Engineering	FILE:	0910-40/19
SUBJECT:	Sale of Surplus City Land(8734 - 144 Street) (Map 43)		

RECOMMENDATION

That Council accept the highest offer for the sale of the vacant City-owned residential building lot known as PID No. 008-955-824 (8734 - 144 Street).

BACKGROUND

This vacant parcel of City land located at 8734 - 144 Street is zoned RF (Single Family Residential), is designated Urban in the Official Community Plan, and would be considered an infill lot in this existing residential area. The property is encumbered by a 60 foot wide BC Gas Statutory Right-of-Way. Upon completion of the sale, the highest bidder intends to construct a single family residential home at this location.

In October 2000, Council approved the sale of a list of City-owned surplus land, which included the subject property. As this property is surplus City land, proceeds from the sale are placed in the Municipal Land Reserve to be used for capital funding purposes.

DISCUSSION

As current market conditions are favourable, staff advertised for the sale of this subject lot in late July 2002. This advertisement satisfied the requirements of Section 187 of the Local Government Act. Three offers have been received, the highest of which is comparable to the appraised value. Council approval is required by October 22, 2002 and completion will occur on November 6, 2002.

CONCLUSION

Based on the current demand for residential building lots, the City advertised for the sale of this surplus property and three offers have been received. As the highest offer for the lot is comparable to the appraised value, it is recommended that Council approve the sale of the surplus residential building lot located at 8734 - 144 Street to the highest bidder.

Paul Ham, P.Eng.

General Manager, Engineering

KSW/mpr

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Appendices

- I. Site Plan
- II. Aerial Photo