

developed lots. Depending on the market conditions at the time of sale, this type of offer provides the greatest opportunity for the City to realize the highest return on the land. The proponent's proposed finished lot values have been confirmed to be reasonable by an independent appraisal prepared on the City's behalf.

CONCLUSION

As a result of the marketing of the City property at 11287 - 158A Street, the City received 10 offers, including one Joint Venture proposal. Based on the expected revenue to be received by the City, it is recommended that Council approve the sale of the City land at 11287 158A Street to the highest bidder by way of their proposed Joint Venture Agreement.

Paul Ham, P.Eng.
General Manager, Engineering

KSW/mpr

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Appendices

- I. Site Map
- II. Aerial Photograph of Site