

30. Re: Big Bend Area
Acquisition of Land

In Item 22, Report No. 68 (Supplementary), October 23, 1972, we advised that:

" D. REVIEW OF PROPERTY VALUES

As requested by Council this department has undertaken a review of property values within the proposed areas covered by the A3, P2 and A1 categories, where the use of land will change from an industrial to a non-industrial type of development. These areas, the number of parcels included in each, together with data on existing assessed values and estimated market values, will be shown on large scale maps which will be available at the Council meeting. This information is also summarized in the following table.

District Category Proposed	No. of Parcels	Acreage	Assessed Values *			Total Estimated Market Value	Estimated Mar- ket Value Less Corp. Owned Land
			Land	Imp.	Total		
			\$	\$	\$	\$	\$
A3	19	67	203,295	182,230	385,525	770,000	770,000
P2	5	12	87,090	27,205	114,295	135,000	75,000
A1	46	103	344,860	131,535	476,395	1,045,000	900,000
Totals			635,245	340,970	976,215	1,950,000	1,745,000

*These figures also include portions of properties which are located within the Residential Zone along Marine Drive.

It should be emphasized that the estimated current market values are very approximate and intended only to provide a general picture of the scale of expenditures that could be involved in any major program of acquisition that might be undertaken in these areas, although there is no indication that such a large scale program would be required. The estimates are based largely on an analysis of recent land sales and property acquisitions in the Big Bend Area, as well as on generalized per acre industrial land value figures that were obtained from a variety of sources and included in an earlier Planning Department report. These were as follows:

	Raw Land Untreated	Treated Land	Treated, Serviced Land
Big Bend (Peat Area)	5,000	15,000	20,000
Marine Drive Area	10,000	-	20,000 - 30,000 "

In Item 19, Report No. 70, October 30, 1972, we advised that:

" 3. Preliminary estimates on the current market values of agricultural lands in the Big Bend Area have been obtained from the Lands Department. These estimates, which vary according to the development stage of the land, are as follows:

- a) unserviced, uncleared, undeveloped land... \$8,000 -
\$9,000 per acre.
- b) cleared land, but not prepared for
agriculture.... \$10,000 - -
11,000 per acre.
- c) cleared and prepared land in
agricultural production. \$12,000 -
15,000 per acre."

Continued ...

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Acquisition of Land (Cont'd)

The Land Agent has reviewed the costs of acquisition to try to determine the rough difference in value between the land purchased at its estimated market value and resold as Agricultural. There are two factors to consider in this respect:

1. Is there a market or will there be a market for the land that might be purchased and resold later for agricultural purposes even if the Municipality had the legal right to acquire the land as envisaged by Alderman Ladner's motion?
2. What will the "difference" be between acquisition and resale if all of the properties concerned are purchased?

The Land Agent does not feel that there is a market now for resale as agricultural land and he doubts if there will be much of one as time goes on. The Land Agent feels that the estimated market value in Item 22, October 23, 1972, is probably low when looking at the improvements and should be closer to \$2,750,000 rather than the \$1,950,000 noted. The resale value is difficult to estimate but a very rough estimate without analysing each property, and assuming there was a market, looks like about \$1,660,000. The "difference" therefore could be upwards of a million dollars.

The Municipal Manager has still not been able to contact the Deputy Minister of Municipal Affairs to discuss the general overall problem of property acquisition in the Big Bend Area. There is nothing further to report at this time in this respect.

The Municipal Manager is not in a position to bring in a firm recommendation on Alderman Ladner's motion at this point in time; but, to be honest, he is very apprehensive to recommend the approach suggested and he has no other alternative to suggest. More research is required as the ramifications of what is suggested are great. It is also imperative that the rezoning of the Big Bend be not delayed further, so it is felt that we should proceed with the amended rezoning and defer action on the Conboy and Meadowland Peat properties until the study on Alderman Ladner's motion is concluded.

RECOMMENDATION:

THAT Council give third reading and finally adopt the amended Stage 1 Area Rezoning (i.e., excluding Conboy and Meadowland Peat sites) and the related Zoning Bylaw text amendments.