

2. Re: Land Sale and Exchange
Subdivision Reference #14772 (Boys)
(Item 17, Report No. 3, January 15, 1973)

When the above was considered by Council on January 15, 1973, it was tabled for one week. The members of Council wished an opportunity to look at the street and a question was raised as to how we arrived at the land value.

The Land Agent has advised that he took into consideration that the developer could proceed with the development of the land without the road and that we needed a portion of the developer's property in order to widen Willingdon, which under normal circumstances we would have to buy if we were not involved in the exchange.

Specifically with respect to market value, the Land Agent advises as follows:

"We estimate the market value of the duplex lot created by the subdivision which includes the 33 foot portion of Burke Street to be \$14,400. The duplex lot was estimated at \$6,400 per lot. The area of the duplex lot is estimated at 10,000 square feet, and its cost would be \$14,400 or \$1.44 per square foot. An adjustment of 10% was made which increased this figure to \$1,584 per square foot for the land on Burke Street. We applied this price also to the land on Willingdon Avenue which the developer can be required to exchange."

That adjustment was given in respect to the 10% portion of Burke Street and means that property with the 33 foot portion of Burke Street which is required for the widening of Willingdon Avenue with the 33 foot portion of Burke Street would be \$1,584 per square foot for approximately 10,000 square feet (approximately \$15,840).

That the Land Agent for the developer should be required to exchange the land on Willingdon Avenue with the land on Burke Street.