

Re: Proposed Sale of Municipal Property
 Lot 36, Blk. 3, D.L. 80, Plan 1849
 4270 Atlee Avenue (Iwata)
(Item 16, Report No. 31, April 22, 1974)

Council on April 22, 1974 considered a letter from Mr. Arthur M. Iwata and a report from staff regarding Mr. Iwata's desire to purchase a 25 foot parcel (see attached sketch) from the Municipality on the basis of terms that were negotiated in November, 1973. It will be recalled that the offer negotiated in November involved acquisition of the parcel for \$6,000, but that the Land Agent in March of this year requested a higher sum in the amount of \$9,700. The following points were made in the report that Council received on this matter on April 22:

1. The Municipality was responsible for the delay that prevented the original offer from being consummated (the delay was due to the development of a replotting scheme that was being done for Municipal land holdings in the area).
2. That in the opinion of the Land Agent, Mr. Iwata does not require the entire 25 feet to make a carport on this property useable.
3. If Mr. Iwata were to purchase the 25 foot parcel, he would increase his lot frontage to 76 feet. This would not give him further subdivision potential as the minimum frontage in this zone is 60 feet.
4. Should Mr. Iwata not purchase the 25 foot parcel, then this land would be incorporated into four adjacent Municipal lots, thereby increasing their frontage to 66 feet instead of 60.6 feet.

Council subsequently adopted the following recommendations:

"THAT the Land Agent be authorized to renew negotiations with Mr. Iwata for the sole purpose of achieving a settlement that will satisfy Mr. Iwata's requirements and, at the same time, create more suitably balanced lot sizes in the immediate area; and

THAT the Land Agent take into consideration when he determines value, the delays caused by the Municipality in this instance."

The Land Agent has renegotiated a settlement which involves the sale of a 12.5 x 130.25 foot (1,628.13 square feet) parcel for the sum of \$2,900 (\$1.78 per square foot).

| | <u>Size of Parcel</u> | <u>Negotiated Price</u> |
|----------------|-----------------------|-------------------------|
| Original offer | 25' x 130.25' | \$6,000 |
| Revised offer | 12.5' x 130.25' | \$2,900 |

The current market value for the 12.5' x 130.25' parcel is approximately \$3,300.

The Land Agent recognizes that the delay was the cause of Municipal action, and for this reason recommends that the renegotiated offer be approved.

RECOMMENDATION:

THAT the subject 12.5 x 130.25 foot parcel be sold to Mr. Arthur M. Iwata for \$2,900.