

11: Re: Subdivision Reference #215/73
Camrose Park Subdivision

Following is a report from the Approving Officer regarding the proposed sale of municipal property for inclusion in Subdivision Reference #215/73.

In arriving at a sale value, the Land Agent advises that he has estimated the market value of a serviced lot to be \$25,000. He then deducted the estimated costs of servicing, selling, interest, legal, survey and profit. Based on an average lot area of 7,200 square feet, the residual value attributable to raw land is \$1.4940 per square foot.

RECOMMENDATION:

THAT authorization be given to sell the subject municipal land for inclusion in Subdivision Reference #215/73 at the rate of \$1.4940 per square foot, with the actual size and final cost to be determined by survey.

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PLANNING DEPARTMENT
27 DECEMBER, 1973

SUBJECT: SUBDIVISION REFERENCE #215/73
CAMROSE PARK SUBDIVISION

The subject property is located at the southeast corner of the intersection of Broadway and Camrose Avenue and is shown on the attached sketch.

BACKGROUND

The applicant applied for subdivision of the subject property on October 23, 1973 and was granted Tentative Approval of Subdivision on December 4, 1973. One of the conditions of that approval was that the developer purchase from the Corporation those lands necessary to "round out" the subdivision configuration. The Land Agent estimated the market value as follows:

36' x 223' = 8,028 sq.ft.
36' x 128' = 4,608 sq.ft.

Total area - 12,636 sq.ft. @ \$1.4940 = \$ 18,878.00.

The developer has confirmed in writing that he agrees to purchase the 12,636 sq.ft. of land for the amount of \$18,878.00.

RECOMMENDATION

THAT the Municipal Council authorize the sale of Corporation land for inclusion in Subdivision Reference #215/73 as detailed on the sketch accompanying the report of the Approving Officer for the amount of \$1.4940 per square foot. The actual size will be determined by survey.

Respectfully submitted,


L. PARR,
APPROVING OFFICER

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