

- Re: Proposed Sale of Municipal Property
1. Lot 2, Blk. 13, D.L. 79, Pl. 2814 (4952 Canada Way)
 2. Lot 3, Blk. 13, D.L. 79, Pl. 2814 (4946 Canada Way)
 3. Lot 16, Blk. 12, D.L. 79, Pl. 2298 (4276 Norland Ave.)
- (Item 19, Report No. 3, January 20, 1975)
 (Item 3, Report No. 25, April 7, 1975)

On April 7, 1975, Council tabled a recommendation that the three subject lots be sold to Highfield Development Corporation (B.C.) Limited for \$255,479.40 in order that additional information can be presented on the manner in which the price was calculated.

The basis for the recommendation that the properties be sold for \$3.00 per square foot is contained in the attached sketches and the following report from the Land Agent:

"Attached please find plans marked "A" to "D". The arrows indicate one sale - the year and sale also indicated.

1973 Sales

Plan "B" Lot 17S $\frac{1}{2}$ and Lot 19	\$125,300.00	\$1.91 per sq. ft.
Lot 18	91,100.00	3.64
Lots 9-10-23 and 24	175,000.00	2.04
Lot 1	145,000.00	2.50
Plan "C" Lot 43	175,000.00	1.21
Plan "D" 4025 Norland	55,000.00	2.39
	Average:-	\$2.28
	Increase in Market Value 20% (one year)	\$2.73

1974 Sales

Plan "D" Lot C - N 132' B and B	\$300,000.00	\$2.18 per sq. ft.
Lot 14	126,000.00	3.22
Plan "A" Lot 5	195,000.00	4.47
	Average:-	\$3.29

Area Average:- \$3.01

1975 Sales

There have been no recorded sales of land in the area in question in 1975.

We might point out that Lot 5 on Plan "A" is a fully serviced lot. Also it is in a prime location and commands a higher price. Lot 14 on Plan "D" was purchased as a single serviced buildable lot. The proposed complex will require servicing, therefore this must be taken into consideration.

Lots 2 and 3 of the subject Municipally owned lots were purchased in 1965 for the sum of \$17,500.00, or \$1.05 per sq. ft.

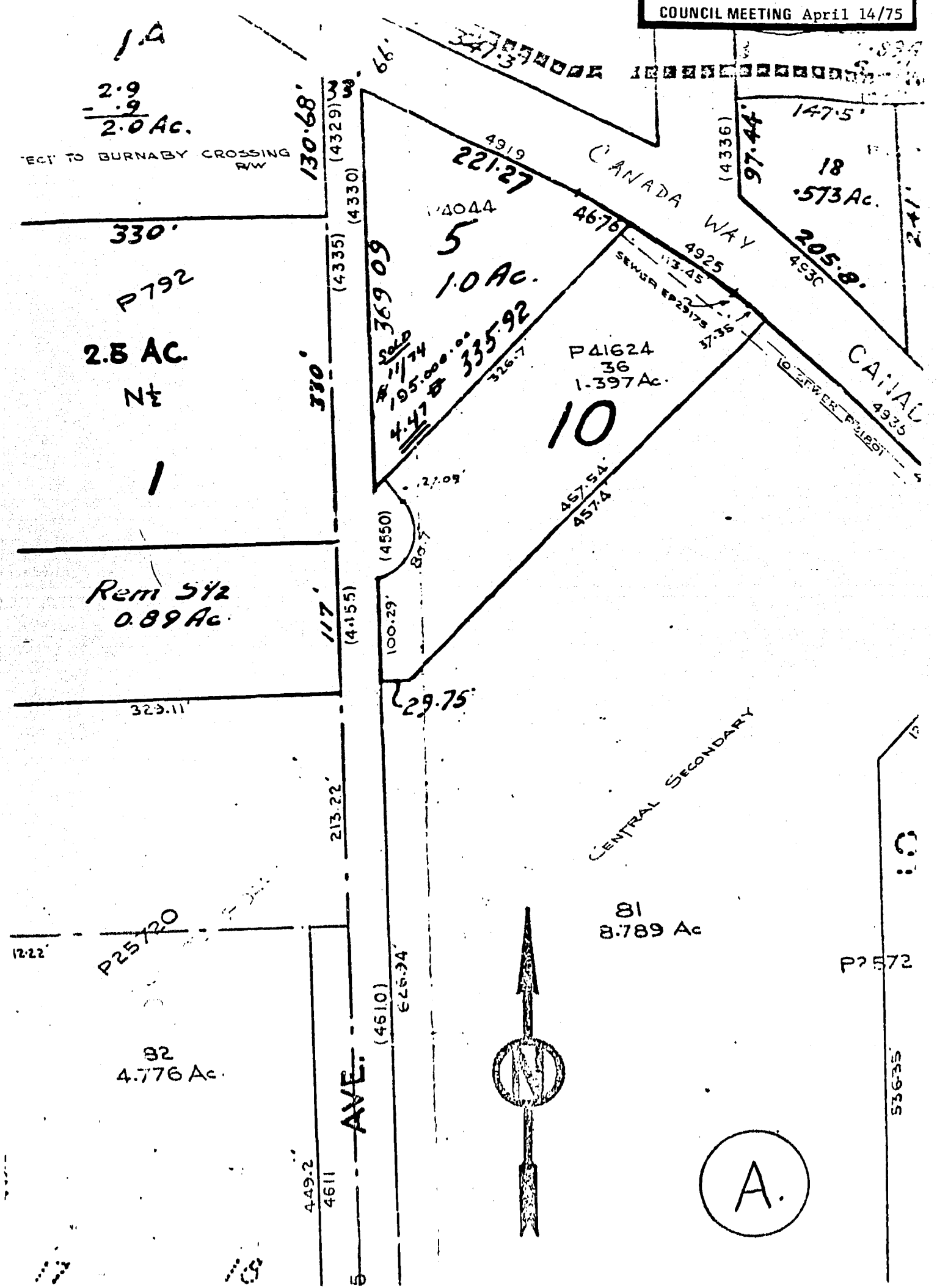
Lot 16 was obtained by the Municipality through an exchange for Lot 14 - 4162 Norland. (Lot 14 was purchased in 1966 for \$11,000.)"

The Land Agent will be at the meeting on April 14 to answer any questions that Council may have in this regard.

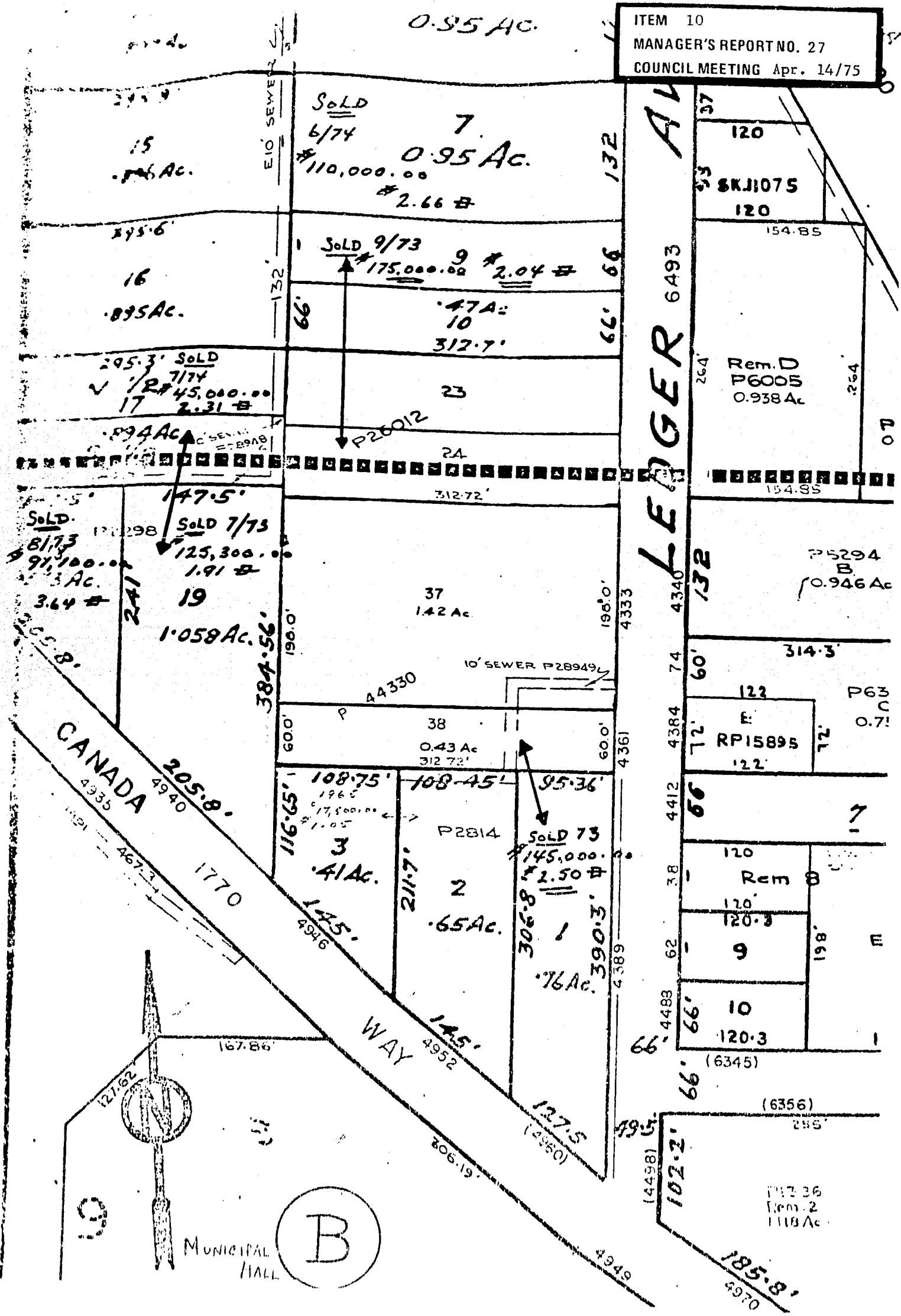
RECOMMENDATION:

1. THAT the three subject lots be sold to Highfield Development Corporation (B.C.) Limited for \$255,479.40

ITEM 10
MANAGER'S REPORT NO. 27
COUNCIL MEETING April 14/75



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