

ITEM 3

MANAGER'S REPORT NO. 45

COUNCIL MEETING June 23/75

Re: Sale of Municipal Property
Lot 102, D.L. 85, Plan 30131, 5450 Gordon Avenue
Subdivision Reference #195/74, Ranger Development Ltd.

Following is the Land Agent's report which recommends that the subject property be sold to Ranger Development Ltd. for the sum of \$41,727.

The Municipal Engineer has no objection to sale of the property.

RECOMMENDATION:

1. THAT the subject property be sold for the sum of \$41,727, with a completion date of August 29, 1975, and with costs of servicing to be borne by the developer.

* * * * *

TO: Municipal Manager DEPARTMENT: Manager DATE: June 16/75
FROM: E. W. Grist DEPARTMENT: Lands OUR FILE #
SUBJECT: PROPOSED SUBDIVISION REFERENCE #195/74 YOUR FILE #
RANGER DEVELOPMENT LTD.
Sale of Municipal Land - Lot 102, D.L. 85, Pl. 30131 - 5450 Gordon Ave.

Ranger Development Ltd. in May of this year purchased 1.212 acres north of the municipal-owned property for \$160,000 or \$3.03 per sq. ft.

On June 12, 1975 the Planning Dept. gave tentative approval to Ranger Development Ltd. for the subdivision of their property, subject to consolidation by acquisition of the municipal land fronting Gordon Ave. (see attached sketch), cost of servicing all lots created from the assembled site to be borne by the developer.

The Municipality acquired the subject property by dedication resulting from a subdivision south of Gordon Ave. and comprises 323.17 ft. fronting along Gordon Ave. with a depth of 35.61 ft., having a total area of 11,508.08 sq. ft.

Our negotiation with Ranger Development Ltd. has resulted in our receiving an offer to purchase the above-described property for \$41,727 or \$3.62 sq. ft., completion date as of August 29/75.

Vacant land sales in the area of the proposed subdivision sold in 1974 at a median of \$4 per sq. ft. The estimated servicing costs are \$39,000 for the four lots fronting Gordon Ave. or approximately 96¢ sq. ft.

We feel the offer to purchase is reasonable and would recommend acceptance.

FAE:iom
Enc.
cc: Director of Planning
Municipal Treasurer
Municipal Engineer

E. W. Grist
E. W. Grist
Land Agent

