

| | |
|----------------------|-------------|
| ITEM | 9 |
| MANAGER'S REPORT NO. | 63 |
| COUNCIL MEETING | Sept. 19/77 |

Re: PROPOSED SALE OF PROPERTY
LOT 1, BLOCK 90, D.L. 127, PLAN 4953,
LOT 2 EX. SK. 10950, BLOCK 90, D.L. 127, PLAN 4953
5041 - 5071 HASTINGS STREET AND REDUNDANT PORTION OF
GLYNDE AVENUE BETWEEN CAPITOL DRIVE AND HASTINGS

Following is a report from the Land Agent regarding the proposed sale of municipal property. Negotiation for this property was commenced in accordance with authorization that was obtained from Council in December, 1975 (see attached Item 10, Report No. 79).

This report should be considered together with the Director of Planning's report on Rezoning Reference #45/77 which is also on the agenda for this meeting of Council. The reason for this is because the continued interest of Fairway Investments Ltd. in acquiring the subject property is contingent on Council's favourable consideration of the firm's application for rezoning.

RECOMMENDATION:

1. THAT the subject property be sold for \$65,000.

* * * * *

To: MUNICIPAL MANAGER

Date: September 9, 1977

From: LAND AGENT

Subject: Offer to purchase Lot 1, Blk. 90, D.L. 127, Pl. 4953,
Lot 2 Ex. Sk. 10950, Blk. 90, D.L. 127, Pl. 4953
5041 - 5071 Hastings Street and redundant portion of
Glynde Avenue between Capitol Drive and Hastings.

The above-described property was the subject of the Director of Planning's report to Council on December 8, 1975, Manager's Report No. 79, Item 10. The recommendations on pages 118-119 were adopted by Council.

Background Information:

In September of 1975 an application was received by Planning from Saxton Realty Ltd. for a rezoning of the subject site from R4 to RM3 as shown cross hatched on the attached sketch 1.

The proposed rezoning included the acquisition of municipal land and road allowance described above and shown cross hatched on Sketch 2. Acquisition of municipal property must be in accordance with the required Land Assembly.

Saxton Realty Ltd. were unable to promote the development as proposed and subsequently sold their interest.

We have now received an application to purchase the said lands from Fairway Investments Ltd. Fairway Investments Ltd. propose to construct a three-storey frame rental project taking advantage of the subsidized rental program to make the project economically viable.

Appraisal of Municipal Lands:

Comparative RM3 zoned properties in better locations are selling around \$9.00 per sq. ft.

Due to the poor site configuration and its relation to a busy road frontage and rear service road, the value of the site must be adjusted to reflect this economic depreciation.

We have therefore appraised the value of the site at \$8.00 per sq. ft.

Total Consolidated Site Area: 32,098 Sq. ft.

Indicated Value of site - \$8.00 per sq. ft. or \$256,784.00

Less additional offsite servicing costs:

- 1. Road - Upgrade Capitol Drive abutting the site to a standard of 36 ft. of pavement with curb and gutter on north side and 6 ft. curbwalk on south side 35,000.00
 - 2. Street Lighting 7,500.00
 - 3. Combined sewer - to relocate the main from cancelled Glynde Avenue road allowance and construct storm sewer 13,000.00
- Cost estimate March 1977 55,500.00
- Adjustment for cost increase + 8% = 4,440.00
- Adjusted cost estimate = 59,940.00
- Plus 4% inspection costs = 2,397.00
- 1977 Total Cost Estimate = 62,337.60
- Indicated market value of site
\$256,784 - \$62,337.60 = 194,446.00
or \$6.06 per sq. ft.

Estimated area of municipal lots and road allowance subject to final survey - 11,374 sq. ft.

Indicated value of municipal land
11,374 x \$6.06 = \$68,926.44

In addition to the above, the developer is required to absorb the cost of relocating B.C. Hydro Power Poles and all costs related to the consolidation of the site.

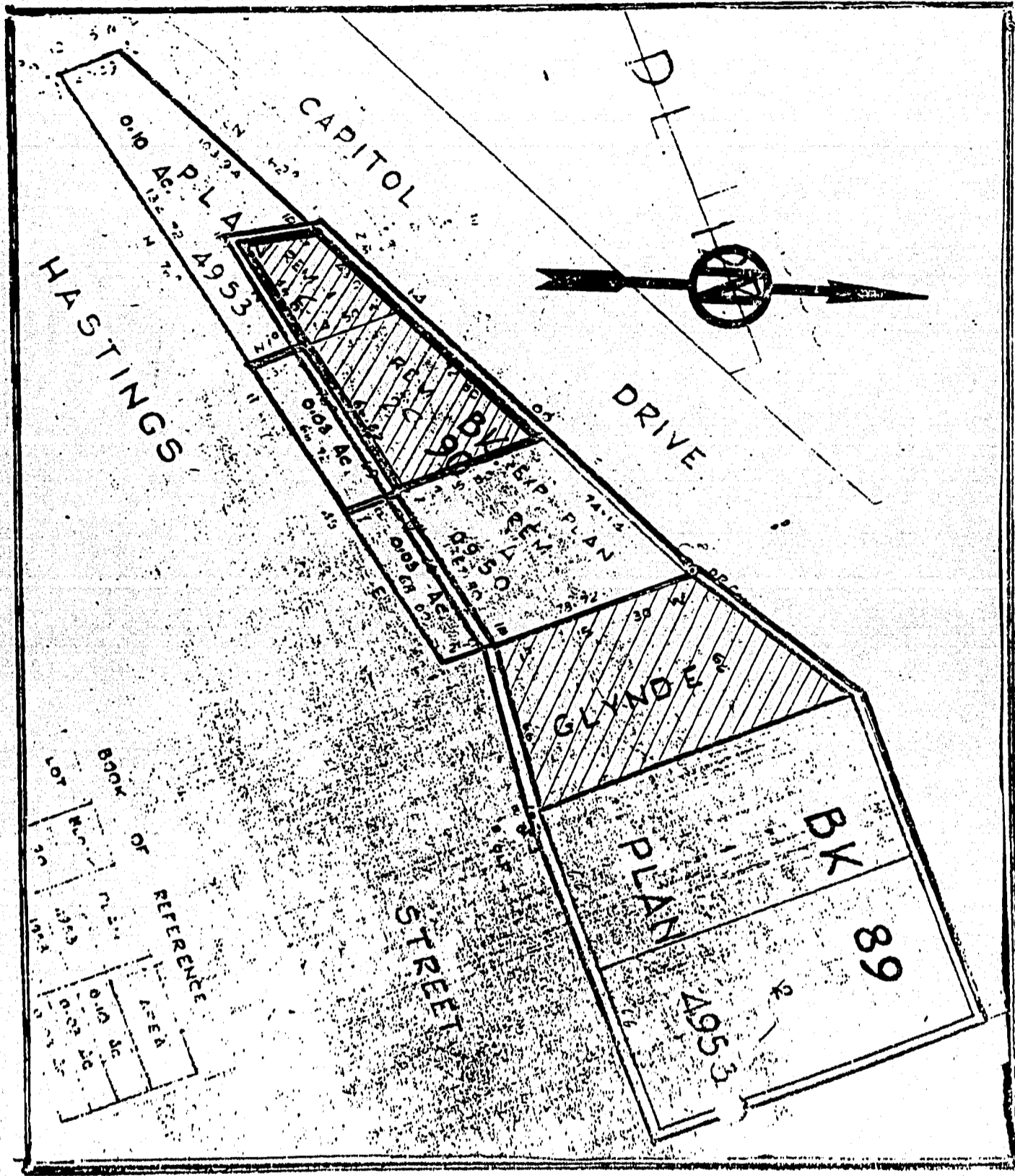
Fairway Investments Ltd. have submitted an offer of \$65,000.00 for the municipal land(\$5.71 per sq. ft.).

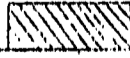
Taking into consideration the holding costs during the rezoning and consolidation period together with the unknown cost of moving the B.C. Hydro poles, it is our opinion that the offer of \$65,000.00 is reasonable and we would recommend acceptance.

E. W. Crist
E. W. Crist,
LAND AGENT

FAE/cg
CC: TREASURER
PLANNING DIRECTOR
ENGINEER
SOLICITOR

ITEM 9
MANAGER'S REPORT NO. 63
COUNCIL MEETING Sept. 19/77



SUBJECT PROPERTY 
SKETCH II

ITEM 10
MANAGER'S REPORT NO. 79
COUNCIL MEETING Dec. 8/75

ITEM 9
MANAGER'S REPORT NO. 63
COUNCIL MEETING Sept. 19/77

Re: SALE OF MUNICIPAL LAND AT CAPITOL DRIVE
AND EAST HASTINGS STREET
Lot 1, Blk. 90, D.L. 127, Plan 4953;
Lot 2, Exc. Sk.10950, Blk. 90, D.L. 127, Plan 4953
Rezoning Reference #36/75

Following is a report from the Director of Planning on the proposed sale of the subject properties.

RECOMMENDATION:

1. THAT the Director of Planning's recommendations be adopted.

PLANNING DEPARTMENT
DECEMBER 4, 1975

TO: MUNICIPAL MANAGER
FROM: DIRECTOR OF PLANNING
SUBJECT: SALE OF MUNICIPAL LAND AT CAPITOL DRIVE
AND EAST HASTINGS STREET
Lot 1, Blk. 90, D.L. 127, Plan 4953;
Lot 2, Exc. Sk.10950, Blk. 90, D.L. 127, Plan 4953
Rezoning Reference #36/75

BACKGROUND

On September 22, 1975 the subject rezoning request to develop a three-storey strata title apartment building received favourable consideration of Council and was forwarded to a Public Hearing on October 21, 1975. Subsequently, the Bylaw received First and Second Readings on November 24, 1975.

GENERAL COMMENTS

Requisites to the completion of rezoning include the sale of the above referred Municipal lots, the legal closure and sale of the redundant portion of Glynde Avenue and consolidation of these parcels with the remaining properties to form the net project site (see attached sketch). Any services found within this road allowance will be relocated or covered by easement, the cost of which will be the responsibility of the applicant.

The applicant is aware of the required sale and road closure and wishes to enter into negotiations with the Land Agent regarding sale of the subject parcels in order to proceed with the subject rezoning request.

RECOMMENDATION

It is recommended that:

1. Council authorize the preparation and introduction of the necessary Road Closing Bylaw,

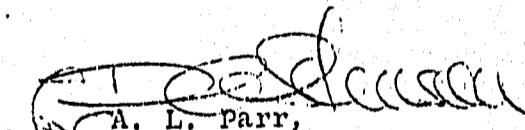
| | |
|----------------------|-------------|
| ITEM | 9 |
| MANAGER'S REPORT NO. | 63 |
| COUNCIL MEETING | Sept. 19/77 |

- 2 -

128

| | |
|----------------------|-----------|
| ITEM | 10 |
| MANAGER'S REPORT NO. | 79 |
| COUNCIL MEETING | Dec. 8/75 |

2. Council authorize the Land Agent to enter into negotiations for the sale of the redundant portion of the Glynde Avenue road allowance and the subject Municipal Land, and
3. the sale of the described lands be subject to the following conditions:
 - a. The submission of a suitable plan of development.
 - b. The completion of the requisite Road Closing Bylaw of that redundant portion of Glynde Avenue.
 - c. Acquisition of Municipal property in accordance with the required land assembly.
 - d. The dedication of that portion of the site deemed necessary for future road widening along Capitol Drive and East Hastings Street.
 - e. The consolidation of the net project site onto one legal parcel.
 - f. The submission of an undertaking to remove all existing improvements from the site within six months of the rezoning being effected but not prior to Third Reading of the Bylaw.
 - g. The granting of any necessary easements.
 - h. The deposit of sufficient monies to cover costs of all services necessary to serve the site to include the upgrading to full Municipal Standards of that portion of Capitol Drive adjacent to the subject site.
 - i. The installation of all electrical, telephone and cable servicing, and all other wiring underground throughout the development and to any existing service.
 - j. The deposit of a per unit levy (\$980.00 per unit) to go towards the acquisition of proposed neighbourhood park development in the immediate area.
 - k. The maintenance of as many existing mature trees as possible throughout the site.
 - l. The adherence to all applicable condominium guidelines as adopted by Council.


A. L. Parr,
DIRECTOR OF PLANNING.

Ad
PDS:cm

Attach.

c.c. Land Agent

