

ITEM	1
MANAGER'S REPORT NO.	75
COUNCIL MEETING	1979 11 05

RE: SUBDIVISION REFERENCE NO. 131/74 - RATHBURN DRIVE

The following is a report from the Municipal Treasurer re the above.

RECOMMENDATION

1. THAT the report of the Municipal Treasurer be received for information purposes.

\* \* \* \* \*

TO: MUNICIPAL MANAGER

FROM: MUNICIPAL TREASURER

RE: SUBDIVISION REFERENCE NO. 131/74 - RATHBURN DRIVE

RECOMMENDATION

1. THAT this report be received for information purposes.

REPORT

On 1979 October 15 Council received the attached report from the Municipal Solicitor (Item 5, Report No. 69, 1979 October 15) recommending the sale of lots on Calvin Court and Rathburn Drive. The Calvin Court properties were the lots remaining on Greystone Drive, as reported in Item 2, Report No. 66, 1979 October 01. The Rathburn Drive properties are reported on below.

On 1970 February 09 Council purchased lots 6 and 7, D.L. 15, Group 1, Plan 209, for the Stoney Creek Park trail system, as shown on the attached sketch, for \$52,500. On 1975 March 17 (Item 1, Report No. 19), staff recommended the sale of the portion of lot 7 shown in the pebbled section of the attached sketch, together with the pebbled triangular piece shown on the sketch as raw land, to the developer of the adjoining property as shown on the sketch, for a total of \$127,090. The triangular piece was a portion of a hundred acre parcel acquired in tax sale in 1923 and was being carried on the books of the Corporation at \$525.99. The portion of lot 7 being offered for sale had a value of \$10,334. If Council had accepted the transaction the Corporation would have gained \$116,230 less expenses. The expenses might have been calculated at the interest on \$10,334 for five years, the taxes lost on this portion of lot 7 for five years, and whatever administrative costs that were involved (minimal). Not counted is the possible loss of taxes on the triangular piece since 1923 because until this development occurred, the piece had little value.

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On 1975 March 24 Council rejected this recommendation and directed staff to work with the developer in a land exchange proposition which would allow the Municipality to develop its relative portion of land at the same time as the developer. On 1975 April 21 Council approved a land exchange wherein Burnaby would receive lots 16 to 21 inclusive and lots 29 to 31 inclusive, subject to the Corporation contributing \$79,417.74 towards the cost of the servicing and \$3,176.71 towards the cost of inspections. It was expected that the serviced lots would sell for \$270,000. The lots were subsequently renumbered as 57 to 62 and 118 to 120.

A statement of sales realized and costs incurred follows:

Lots 118-119-120	1977 November	\$ 109,435
Lot 62	1979 May	38,500
Lots 58-60-61	1979 August	121,056
Lots 57-59	1979 October	<u>82,600</u>
		351,591
Less - cost of lot 7 (portion)	\$ 10,334	
- book value of tax sale		
land triangular piece	526	
- portion of development cost	<u>82,594</u>	<u>93,454</u>
Amount realized		<u>\$ 258,137</u>

Less interest on the dollars invested in the land and taxes lost since 1970 and minimal handling charges

If it can be said that the value of the land for this purpose is the value that it could have been sold for as raw land in 1975; a recalculation can be made as follows:

Proceeds from the sale		\$ 351,591
Less raw cost of land represented by the recommendation to sell in 1975		<u>127,090</u>
Gross profit		224,501
Less - cost of holding land since 1970 @ 9% compounded - approx.	\$ 68,453	
- losses in general purposes, and sewer taxes on vacant property since 1975 - approx.	<u>12,600</u>	<u>81,053</u>
Approximate net profit		<u>\$ 143,448</u>

In other words, the first set of figures shows the cash flow of this property development and the second shows the theoretical profit realized therefrom.

Submitted for the information of Council.

*B. Mann*  
MUNICIPAL TREASURER

BM:gw  
Attach.

cc: Director of Planning  
Municipal Solicitor

ITEM	5
MANAGER'S REPORT NO.	69
COUNCIL MEETING	1979 10 15

RE: MUNICIPAL LOTS FOR SALE  
 (ITEM 4, REPORT NO. 59, 1979 SEPTEMBER 04)

Following is a report from the Municipal Solicitor regarding the proposed sale of three lots.

Sketches are attached.

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RECOMMENDATION:

1. THAT the recommendations of the Municipal Solicitor be adopted.

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TO: MANAGER  
 FROM: SOLICITOR  
 SUBJECT: MUNICIPAL LOTS FOR SALE

October 10, 1979

RECOMMENDATION

1. THAT the highest bid for each of the lots indicated be accepted.
2. THAT the lot on which no bids were received be reoffered for sale at a future date when the market is considered to be right.

REPORT

On September 4, 1979, Item #4, Manager's Report No. 59, Council approved the following list of lots for sale by public tender with the minimum acceptable bid shown beside each lot.

<u>LOT</u>	<u>STREET</u>	<u>MINIMUM BID PER LOT</u>
343 (Duplex)	540 Calvin Court	\$54,000.00
340 (Duplex)	593 Calvin Court	54,000.00
57	9900 Blk. Rathburn Drive	38,000.00
59	9900 Blk. Rathburn Drive	38,000.00

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October 10, 1979

TO: MANAGER  
(re: Municipal Lots for Sale)

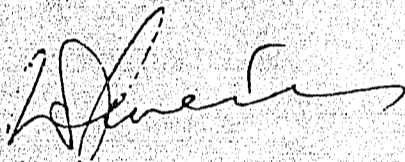
104

These properties were advertised under Home Building Lots in the Boundary Road and Vancouver Sun newspapers with bids returnable up to 4:30 p.m. on Tuesday, October 9, 1979. As a result of this advertisement, the following bids were received.

Bid No.	Submitted by	Lot No.	Total Bid
1	Peter Julius Dutzi	59	\$40,500.00
2	Peter Julius Dutzi	57	39,500.00 *
3	David & Grace Ho	59	40,110.00
4	R. & C. Kindel, O. & I. Mancin	340	60,125.00 *
5	Myrna & William Redman	57	39,500.00
6	Wayne Marshall	59	43,100.00 *

\* Highest bids received

You will note that bids #2 and #5 are identical. In this case, the date and time factor determined the successful bidder.



W.L. Stirling  
MUNICIPAL SOLICITOR

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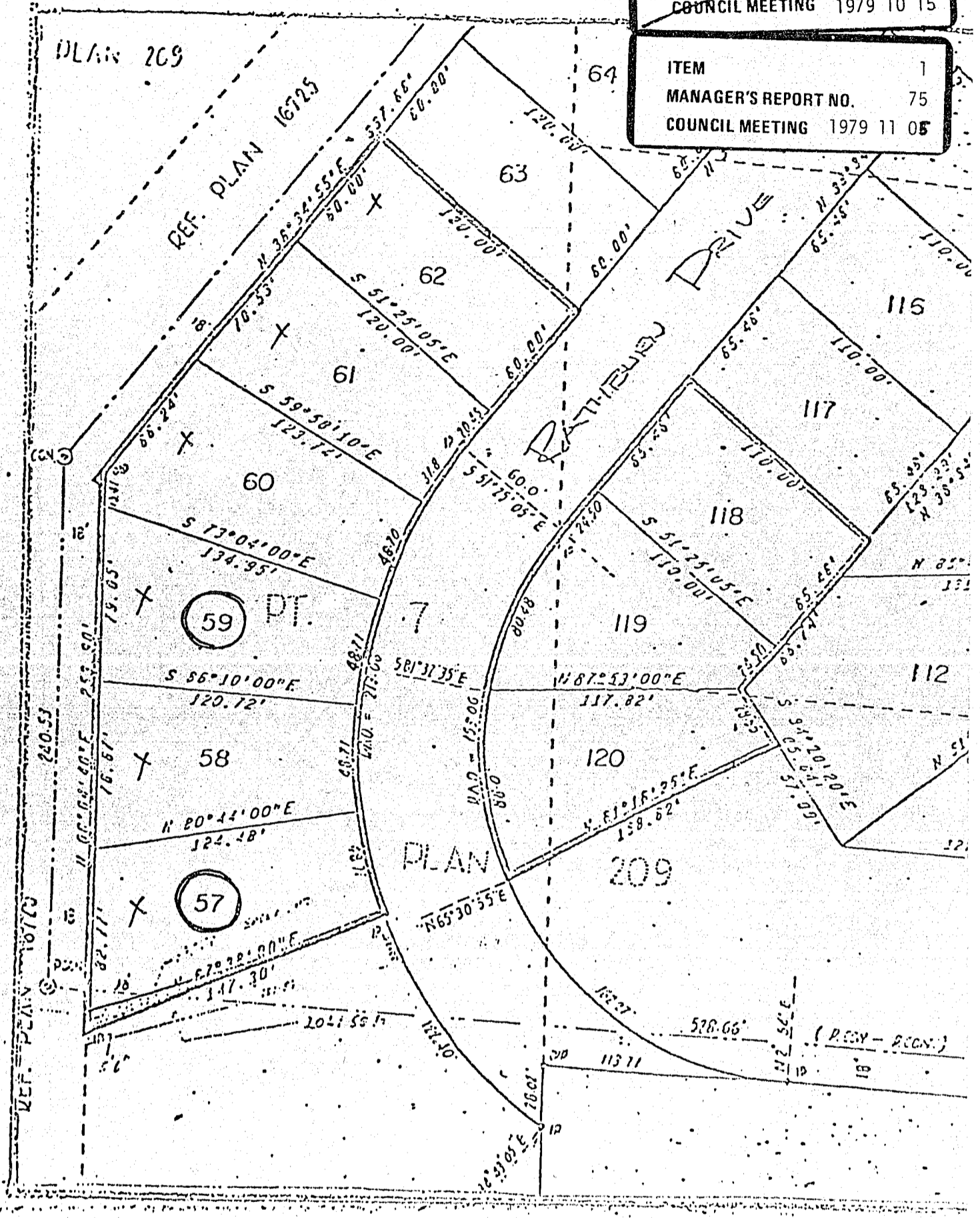
CHD/mh

cc: Treasurer  
Director of Planning  
Clerk

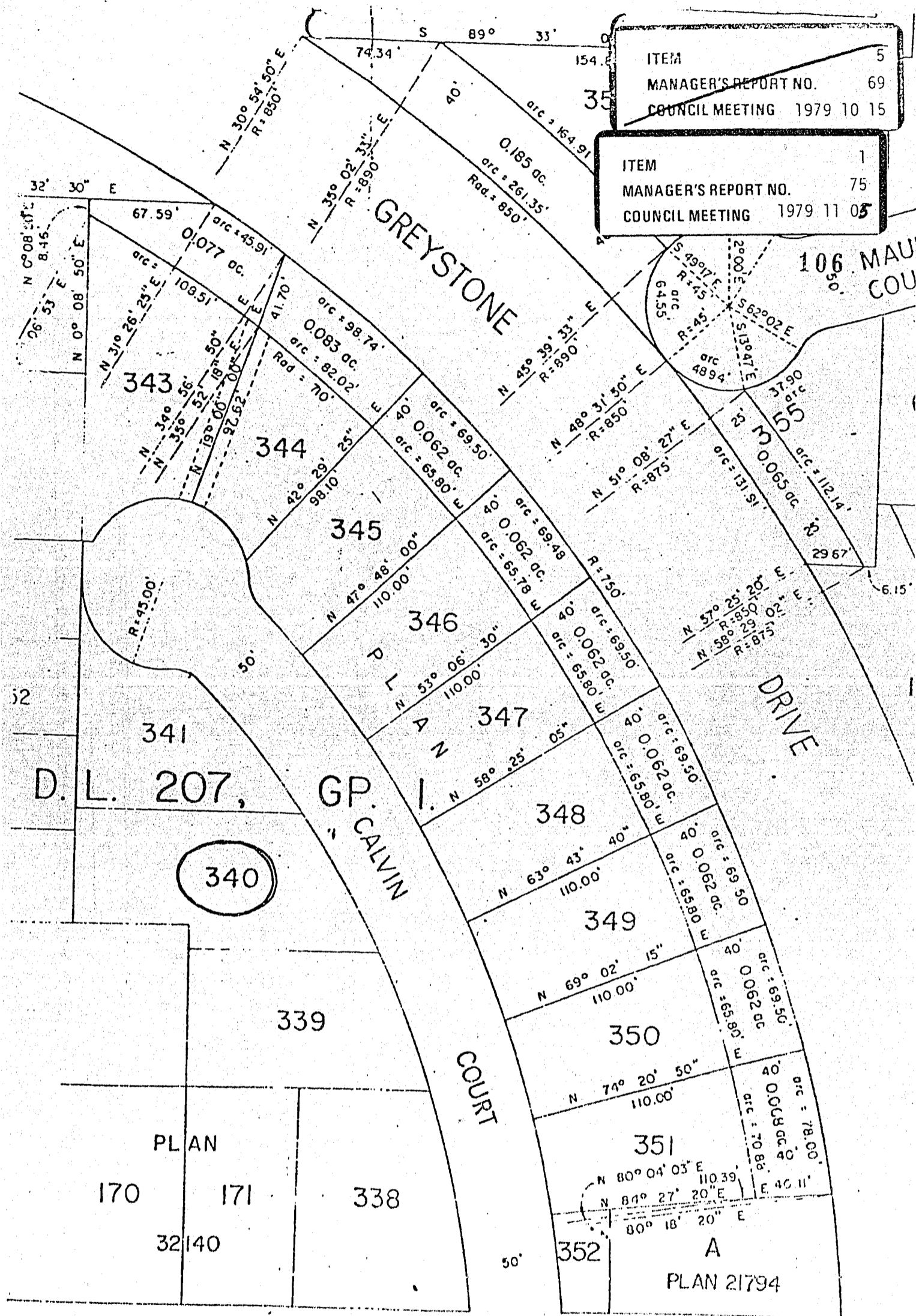
N.B. As October 8, 1979 was a statutory holiday, bids on the subject lots were closed at 4:30 on Tuesday, October 9, 1979 and opened at 9:00 a.m. on Wednesday, October 10, 1979. Due to the shortage of time, the Treasurer's report on subdivision costs will follow.

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ITEM 5  
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UNION

STREET

D.L. 15.

S.D. REF. # 131/74

ZONE: RZ # AZ  
(REQUIRES REZONING OF AZ TO RZ).

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LANDS TO BE ACQUIRED FROM BURNABY.

REQUIRE SURVEYORS  
PLOT PLAN OF  
DUBBLINGS ON LOTS  
2, 3, & 7.

TO BE CREATED AS A  
LEGAL LOT & DEEDED  
TO THE CORPORATION

