

RE: REZONING REFERENCE NO. 86/88  
SALE OF PROPERTY AT 5507 INMAN STREET

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendation of the Director Planning & Building Inspection be adopted.

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TO: MUNICIPAL MANAGER 1989 OCTOBER 04

FROM: DIRECTOR PLANNING &  
BUILDING INSPECTION

SUBJECT: REZONING REFERENCE #86/88  
SALE OF PROPERTY AT 5507 INMAN STREET

PURPOSE: The purpose of this report is to obtain Council authorization for the sale of the redundant land at Inman Avenue and Thurston Street area in conjunction with a proposed apartment development.

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RECOMMENDATION:

1. THAT Council authorize the posting of Municipal property for sale by public tender subject to consolidation with the adjacent development site in accordance with the terms outlined in Section 2.0 of this report.

R E P O R T

1.0 BACKGROUND:

- 1.1 The subject lot is located at the south-west corner of Inman Avenue and Thurston Street. This vacant lot was purchased by Council in 1988 to prevent the construction of a new house in the apartment area. It is now part of the site of Rezoning Reference #86/88 for a proposed 21 unit three-storey apartment which received Second Reading on 1989 June 26 (refer attached Sketch #1).

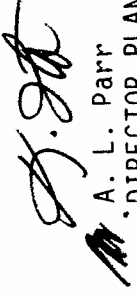
2.0 CURRENT SITUATION:

- 2.1 The Solicitor has estimated the market value for the 3,795 sq. ft. lot at \$31.00 per square foot for a total value of \$117,645. Sale of the property is to be contingent upon completion of Third Reading of the rezoning and the consolidation of this lot with the balance of the development site. A copy of the Solicitor's evaluation is attached. (Refer Appendix 1).

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It would be appropriate at this time for Council to establish the upset value for the redundant lands and to grant authority for posting the property for sale by public tender, as outlined in this report.

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A. L. Parr  
DIRECTOR PLANNING &  
BUILDING INSPECTION

BR:ap

Attachments

cc: Municipal Solicitor





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Conclusion

We, therefore, request Council's authority to post the property for sale subject to consolidation with the adjoining properties to the south at an upset price of \$117,645.

*P. Devonshire*  
Peter Devonshire  
Solicitor

FAE:bi  
Attach.

