

TO: MUNICIPAL MANAGER 1990 September 12

FROM: DIRECTOR PLANNING & BUILDING INSPECTION

SUBJECT: REZONING REFERENCE #75/89
SUBDIVISION REFERENCE #26/89
ROAD CLOSURE REFERENCE #8/89
Closure of Norfolk Street and Lane Allowances
Between Boundary Road and Esmond Avenue
HIGHWAY EXCHANGE

PURPOSE: To advise Council of the recommended value of the net road and lane closure area.

RECOMMENDATION:

1. THAT Council approve of the land value for the net road and lane closure area (total road and lane closure area minus total road dedication area) as outlined in this report.

R E P O R T

With reference to the subject rezoning application, Council, on 1990 April 02, lifted from the table and adopted the recommendation in Manager's Report No. 23, Item 7, Council meeting 1990 March 26, in particular:

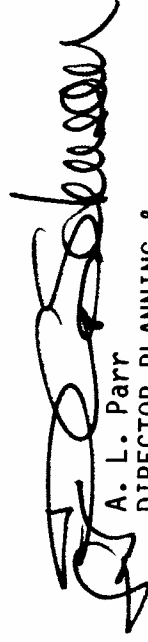
- "3. THAT the introduction of a Highway Exchange Bylaw be authorized according to the terms outlined in Section 5.5 of this report, contingent upon the granting by Council of First and Second Readings of the subject Rezoning Bylaw."

The above refers to the closure of portions of Norfolk Street and lane allowances bounded by Boundary Road, Dominion Street, Esmond Avenue, and Canada Way within the subject site in exchange for the dedication of land for Boundary Road, Canada Way, and a new cul-de-sac as shown on the attached sketch.

As noted in the attached memo dated 1990 September 11 from the Municipal Solicitor, a land value of \$26.00 per square foot has been established and is the recommended compensation to be submitted by the developer for the net road and lane closure area.

From the final survey information now available, the total road and lane closure area is 2,647.4 m² and the total road dedication area is 2,126.3 m² leaving a net closure area of 521.1 m² (5,609.1 sq. ft.). Therefore, the recommended total amount of compensation for the new closure area is \$145,836.60.

We have received the developer's written concurrence to this amount.


A. L. Parr
DIRECTOR PLANNING &
BUILDING INSPECTION

CMM:hr
Atts.

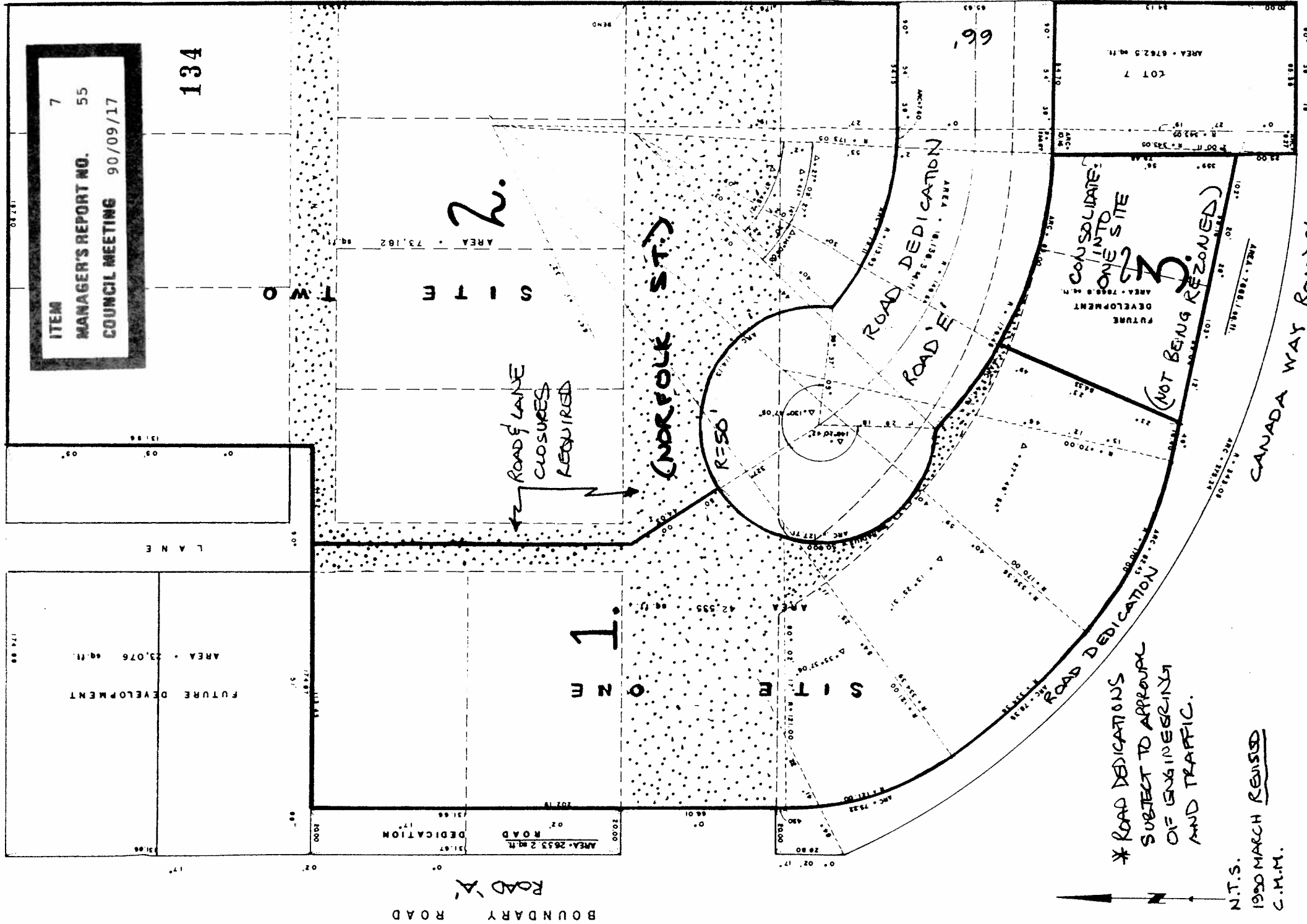
cc: Municipal Solicitor

D.L. 69

PROPOSED ZONING: CD(C2, C3 & RM3)

S.D. REF. # 26/89
X. REF. R.Z. REF. # 75/89
" " R.C. REF. # 8/89

DOMINION ST. ROAD 'C'



ITEM	7
MANAGER'S REPORT NO.	55
COUNCIL MEETING	90/09/17

134

BOUNDARY ROAD
ROAD 'A'

ROAD 'D'

ESMOND AVENUE

* ROAD DEDICATIONS
SUBJECT TO APPROVAL
OF ENGINEERING
AND TRAFFIC.

N.T.S.
1990 MARCH REVISED
C.H.M.

CANADA WAY ROAD 'B'

THE CORPORATION OF THE DISTRICT OF BURNABY

INTER OFFICE MEMORANDUM

TO: DIRECTOR PLANNING & BUILDING INSPECTION
 FROM: SOLICITOR
 RE: ROAD CLOSING REF. #8/89, D.L. 69
 PROPOSED CLOSURE OF NORFOLK STREET & LANE ALLOWANCES
 UNITED PROPERTIES LTD.
 DATE: SEPTEMBER 11, 1990

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United Properties Ltd., throughout 1989, assembled 18 properties for a total area of approximately 122,451 square feet. The cost of this land assembly was \$2,784,750 or \$22.74 per square foot.

Valuation

Allowing an upward adjustment to reflect the market trends late 1989 and early 1990 and the current downturn in the market, the most reasonable value per square foot as of September 1990 is \$26.00 per square foot.


Total area of roads and lanes to be closed	2647.4 m ²	28,496.4 sq. ft.
Total area of roads to be dedicated	<u>2126.3 m²</u>	<u>22,887.3 sq. ft.</u>
	521.1 m ²	5,609.1 sq. ft.

Adjustment to municipality

\$145,836.60

Conclusion

United Properties Ltd. has agreed to an adjustment at \$26.00 per square foot. Bearing in mind the current uncertainties in the real estate market, particularly for multiple family and commercial development, we would recommend acceptance.


 Peter Devonshire
 Solicitor

FAE:bi

