

TO: MUNICIPAL MANAGER MAY 4, 1992

FROM: MUNICIPAL SOLICITOR

SUBJECT: PROPOSED SALE OF MUNICIPAL LAND AT 3735 ALBERT STREET  
LOT 17, BLK. 1, D.L. 116, PLAN 1236. REZONING  
REFERENCE #29/91. IN CAMERA ITEM 1, MANAGER'S REPORT  
NO. 25, COUNCIL MEETING 92/04/06.

PURPOSE: To seek Council's authorization to accept the bid  
from Renzo Development Ltd.

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RECOMMENDATION:

1. THAT the bid received from Renzo Development Ltd.  
in the amount of \$250,000 be accepted subject to its  
consolidation with the adjoining lands at 3717-3743-  
3763 Albert Street being Lot C, Block 1, D.L. 116, Plan  
1890 and Lots 16 and 15, Block 1, D.L. 116, Plan 1236.

R E P O R T


Council, at its meeting of April 6, 1992 authorized  
posting the subject property for sale by public tender at an  
upset price of \$250,000 or \$40.95 per square foot (In Camera Item  
1, Manager's Report No. 25).

The tender call was posted at the Municipal Hall and the  
Justice Building for a period of two weeks. Bids closed at 4:30  
p.m. on April 30, 1992.

One bid was received in the amount of \$250,000. The bid  
was accompanied by a certified cheque in the amount of \$12,500.  
The balance will be due and payable prior to the registration of  
the site consolidation plan. The completion date shall not in  
any event be later than August 31, 1992.

Conclusion

The bid price is well supported by recent sales in the  
area. We would, therefore, recommend acceptance.

  
Patricia W. Flieger  
Municipal Solicitor

FAE:bi  
cc: Director Administrative & Community services  
Director Planning & Building Inspection  
Director Finance