



TO: MUNICIPAL MANAGER 1992 July 22

FROM: ACTING DIRECTOR PLANNING AND BUILDING

SUBJECT: REZONING REFERENCE #44/91
SUBDIVISION REFERENCE #26/92
LAND SALE - EAST 28 FT. X 122 FT. (3,416 SQ. FT.)
PORTION OF 3902 ALBERT STREET
(E. 28 ft. x 122 ft. Portion of Lot 2, Blk.6,
D.L. 116, Plan 1256)

PURPOSE: To advise Council of the recommended land value for the sale of the east 28 ft. portion of municipally-owned lot at 3902 Albert Street.

RECOMMENDATIONS:

1. THAT Council approve the minimum bid price for the east 28 ft. x 122 ft. (3,416 sq. ft.) portion of 3902 Albert Street subject to the conditions outlined in this report.
2. THAT Council authorize the posting for sale of the east 28 ft. x 122 ft. (3,416 sq. ft.) portion of 3902 Albert Street subject to the conditions outlined in this report.

REPORT

With reference to the subject rezoning application, Council, on 1992 March 02, adopted the recommendations in Manager's Report No. 16, Item 14, in particular:

- "2) THAT the following be established as prerequisites to the completion of the rezoning:
- f) The completion of the sale of a portion of municipal property."

The sale of this portion of property was previously approved in principle by Council on 1992 January 27 (Manager's Report No. 6, Item 6).

The above refers to the sale of the east 28 ft. x 122 ft. portion of municipally-owned 3902 Albert Street for consolidation with the adjacent development site to the east (Rezoning Reference #44/91) as shown on the attached sketch. The balance of the subject municipal lot is to be consolidated with the adjacent municipal lot to the west at 3900 Albert Street.

The Municipal Solicitor has now advised that a negotiated settlement has been reached with the applicant on the land value for this portion of municipal land and has requested that Council authority be sought for its posting. An upset price of \$148,484 (\$43.47 per sq. ft.) is the recommended minimum bid value and the applicant has agreed to this value. The sale of this portion of municipal land will be subject to its consolidation with the adjacent development site to the east and the consolidation of the westerly remainder with the municipal lot to the west. The applicant will be responsible for all legal and survey costs involved in the posting, transfer, and site consolidations.

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In order to continue with the advancement of the subject rezoning application, we are seeking Council authority to post the subject portion of municipal land for sale in accordance with the terms hereinbefore described.

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D. G. Stenson
ACTING DIRECTOR
PLANNING AND BUILDING

CMM:hr
Att.

cc: Municipal Solicitor
Director Engineering
Director Finance

