

ITEM
MANAGER'S REPORT NO. 11
COUNCIL MEETING 92/11/30 74

TO: CITY MANAGER
FROM: ACTING DIRECTOR PLANNING AND BUILDING
SUBJECT: REZONING REFERENCE #24/92
SUBDIVISION REFERENCE #75/92
ROAD CLOSURE REFERENCE #6/92
7128-44 EDMONDS STREET AND 7131-43 EIGHTEENTH AVENUE

1992 NOVEMBER 24

PURPOSE: To advise Council of the recommended value for the net gain in land from the Highway Exchange.

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RECOMMENDATION:

1. THAT Council approve the value for the net gain in land (dedication area minus closure area) as more particularly outlined in this report.

REPORT

Council, on 1992 June 22 (Item No. 4, Manager's Report No. 44), adopted the following recommendation:

- "1. THAT the introduction of a Highway Exchange Bylaw, be authorized according to the terms outlined in Section 4.3 of this report, contingent upon the granting by Council of First and Second Readings of the subject Rezoning Bylaw."

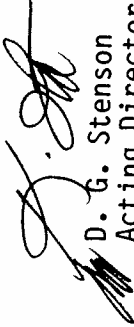
A 6.1 m (20 ft.) dedication is required on Edmonds Street in exchange for closure within the site (see attached sketch), with payment to be made at market value for the excess of land area acquired.

A value of \$35.00 per square foot has been established by the City Solicitor and is recommended compensation to be paid by the developer for the net gain in land after the exchange.

From preliminary survey information now available, the net gain is approximately 76.7 m² (825.6 sq.ft.) which would amount to \$28,896.00 based on the above value. It should be noted that the actual total compensation may vary slightly from the aforementioned, and will be based on the final survey calculations.

The developer has provided written concurrence to the proposed value.

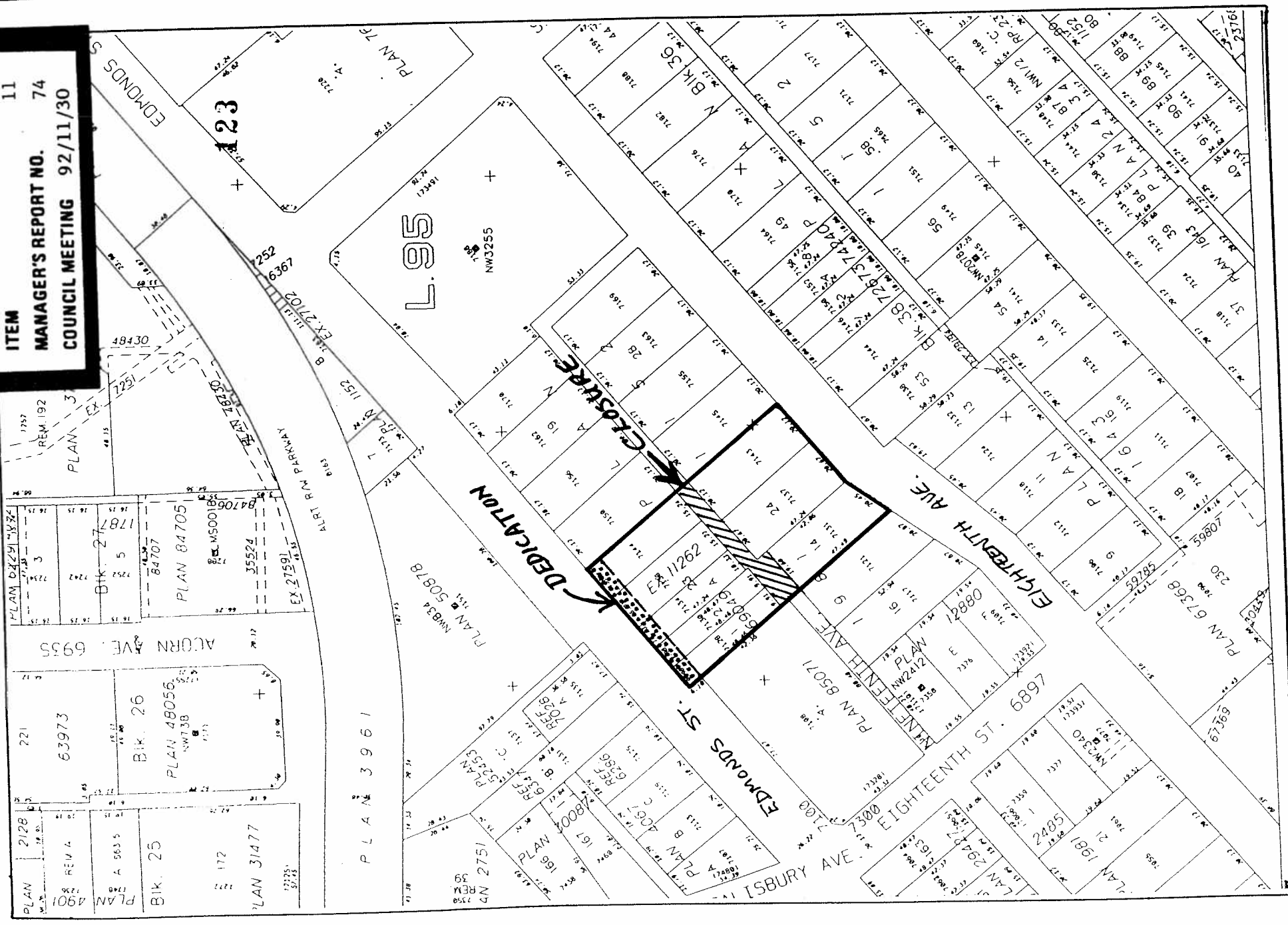

CS:lf


D. G. Stenson
Acting Director
Planning and Building

Attachment

cc: City Solicitor
Director Finance

ITEM 11
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Date: 1992 NOVEMBER
 Scale: 1:2000
 Drawn By: C.S.



REZONING REFERENCE # 24/92
 SUBDIVISION REFERENCE # 75/92
 7128-44 EDMONDS ST./7131-43 EIGHTEENTH AVE.