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Maximum height of buildings: 2.5 storeys.

Buffer areas/tree retention: A 50 ft. buffer area is to be retained around the inside perimeter of the site.

The development scheme should maximize tree retention within the balance of the site.

2. Valuation

In order to set a minimum per unit bid price the following sales of multi-family sites at a similar density were analyzed:

Sale No. 1

Address: 8412 Cumberland Place  
 Site Area: 9.88 Ac  
 Units/Acre: 11 (.35 F.A.R.)  
 Sale Date: January 1993  
 Price/Unit: \$49,095.00

Sale No. 2

Address: 15-1600 Blk. Duthie Avenue  
 Site Area: 1.34 Ac  
 Units/Acre: 12 (.45 F.A.R.)  
 Sale Date: May 1992  
 Price/Unit: \$83,335.00

Sale No. 3

Address: Lot 33 - District North Vancouver  
 Site Area: 5.115 Ac  
 Units/Acre: 12  
 Sale Date: August 1993  
 Price/Unit: \$70,181.00

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Sale No. 4

Address:	Lot 4 "The Oaklands" - Burnaby
Site Area:	5.88 Ac
Units/Acre:	13.4
Sale Date:	March 1993
Price/Unit:	\$57,051.00

Sale No. 5

Address:	Lot 11 "The Oaklands" - Burnaby
Site Area:	7.88 Ac
Units/Acre:	7.8
Sale Date:	March 1993
Price/Unit:	\$80,000.00

Sale No. 6

Address:	Parcel 5P - Westwood Plateau
Site Area:	5.115 Ac
Units/Acre:	10
Sale Date:	April 1993
Price/Unit:	\$58,823.00

Sale No. 1 most closely parallels the subject in location, density and topography. Based on the sales shown, bids in the \$50,000 - \$57,000 per unit range would be expected at this time. It is, therefore, recommended that a minimum bid price of \$2,500,000 be set in order to attract a number of competitive bids.

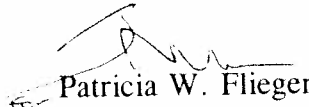
3. Conditions of Sale


- (a) Agreement by purchaser to abide by development guidelines as previously stated in this report.
- (b) A deposit in the amount of 5% of the bid price is to be submitted at the time of bidding.
- (c) The purchaser will be required to complete the transaction within six months of the ratification of their bid by Council.

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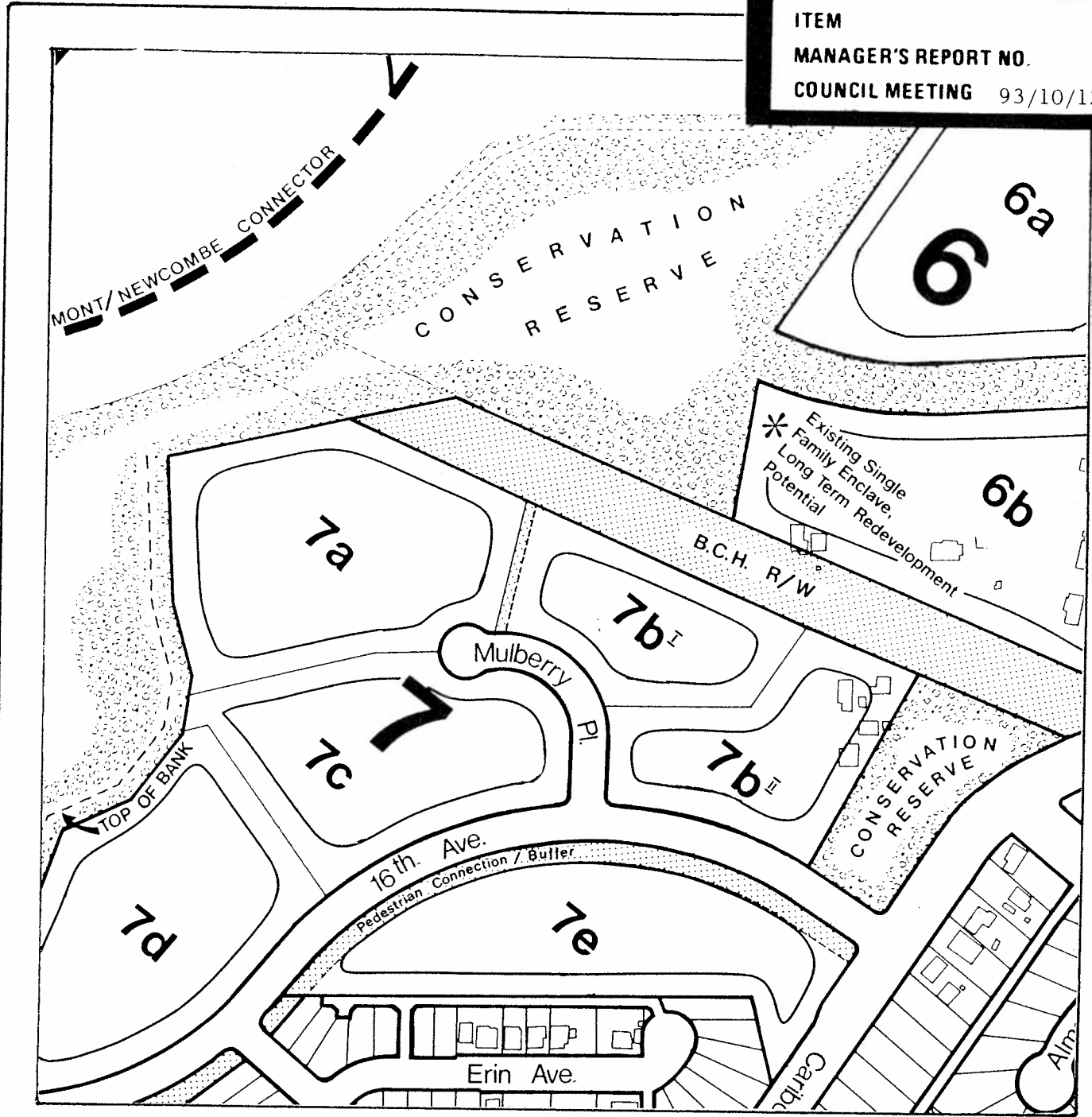
- (d) At the time of completion the City will collect a payment in lieu of taxes for the remainder of the year based on the sale price and the date of completion. Subsequent years' taxes will be as per the same calculation until such time as the property is on the tax roll.

  
Patricia W. Flieger  
City Solicitor



HK:bi  
Attach

c.c. Director Administrative & Community Services  
Director Finance  
Director Planning & Building



NTS

Sept. '93

H.K.

CARIBOO HEIGHTS AREA  
PROPOSED SALE OF 7C

