TO:

CITY MANAGER

DATE:

OCTOBER 4, 1993

FROM:

CITY SOLICITOR

RE:

SALE OF TOWNHOUSE SITE - 7C CARIBOO HEIGHTS AREA PLAN

LOT 2, D.L. 13, PLAN 81254 - 7465 MULBERRY PLACE

PURPOSE:

TO REQUEST COUNCIL AUTHORITY TO SET A MINIMUM

BID PRICE FOR THE SITE PROPOSED FOR SALE

BY THE CITY

RECOMMENDATION:

1. THAT the subject City owned townhouse site be offered for sale by public tender in accordance with the conditions of sale outlined in this report.

REPORT

The subject townhouse site (see sketches <u>attached</u>) has been serviced ready for sale for some time. As a result of enquiries at the Housing Committee meeting of September 28, 1993 and demand in the marketplace for multi-family sites it is considered suitable that the site be offered for sale at this time. It should be noted that with the development of sites 6a and 7a as non-market projects, the release of site 7c as a market site conforms with Council's policy of linking the disposal of market sites to the development of non-market sites.

1. Development Guidelines

Parcel Size:

2.040 ha (5.04 ac)

Maximum density:

10 units/acre (50 units)

Maximum FAR:

0.40 - includes carports and garages but excludes

open parking areas. Garages in defined basements

can be excluded.

Maximum site coverage:

30% - includes the combined area covered by all structures and buildings including carports and/or garages. All units must have a minimum of one

carport or garage and a maximum of two.

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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

ITEM 8

MANAGER'S REPORT NO. 61

COUNCIL MEETING 93/10/12

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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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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



