

ITEM	13
MANAGER'S REPORT NO.	37
COUNCIL MEETING	93/06/07

TO: CITY MANAGER DATE: MAY 24, 1993

FROM: CITY SOLICITOR

RE: PROPOSED SALE OF CITY OWNED SITE AT
4010 REGENT STREET - LOT 2, DL 69, PLAN 86878

PURPOSE: TO PROCEED WITH RE-OFFERING THE SUBJECT CITY
PROPERTY FOR SALE BY PUBLIC TENDER

RECOMMENDATION

1. THAT Council authorize the sale by public tender of Lot 2, D.L. 69, Plan 86878 with a minimum acceptable bid of \$850,000 as more fully described in this report.

R E P O R T

Background Information

Council, at its meeting of February 8, 1993, authorized the sale by public tender of the subject site with a minimum acceptable bid of \$950,000.00 (approximately \$18.00 per square foot). Subsequent to that the property was advertised for sale with bids to be submitted prior to April 15, 1993. While many bid packages were picked up no bids were received by the due date. It would seem likely that the market perceived the minimum bid too high.

Current Situation

It is proposed that the site be offered at a minimum bid of \$850,000.00 (approximately \$16.00 per square foot) in order to leave enough room for a competitive bid process.

Conclusion

In order to seek competitive bids the minimum bid price for the subject property is being reduced to \$850,000.00.


Patricia W. Fieger
City Solicitor

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