

TO: CITY MANAGER **DATE:** JANUARY 19, 1994

FROM: SOLICITOR

RE: PROPOSED SALE PORTION OF CITY PROPERTY AT
9949 BROADWAY (LOT 3, D.L. 15, PLAN LMP10377)
PROPOSED ACQUISITION PORTION OF PROPERTY AT
9929 BROADWAY (LOT 2, D.L. 15, PLAN 22256) (TORTORA)

PURPOSE: TO REQUEST COUNCIL'S AUTHORIZATION TO ACCEPT THE
BID FOR THE MUNICIPAL LAND

RECOMMENDATION:

1. That the bid for the purchase of the north portion of 9949 Broadway be accepted.

REPORT

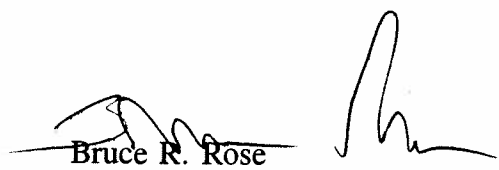
Council at its meeting of July 26, 1993 authorized the acquisition of the southerly 9m (29.5 ft.) for the sum of \$17,500 (\$9.00 per sq.ft.) and made available by public tender or posting of the northerly area owned by the City, for consolidation with 9929 Broadway, at a stipulated minimum bid price of \$9.00 per sq.ft.

The City land was posted for sale on December 2, 1993 at the City Hall and the Justice Building. The tender call closed on December 10, 1993.

One bid was received from Mr. & Mrs. Tortora for the purchase of the City land for consolidation with 9929 Broadway in the amount of \$35,082 (\$9.00 per sq.ft.).

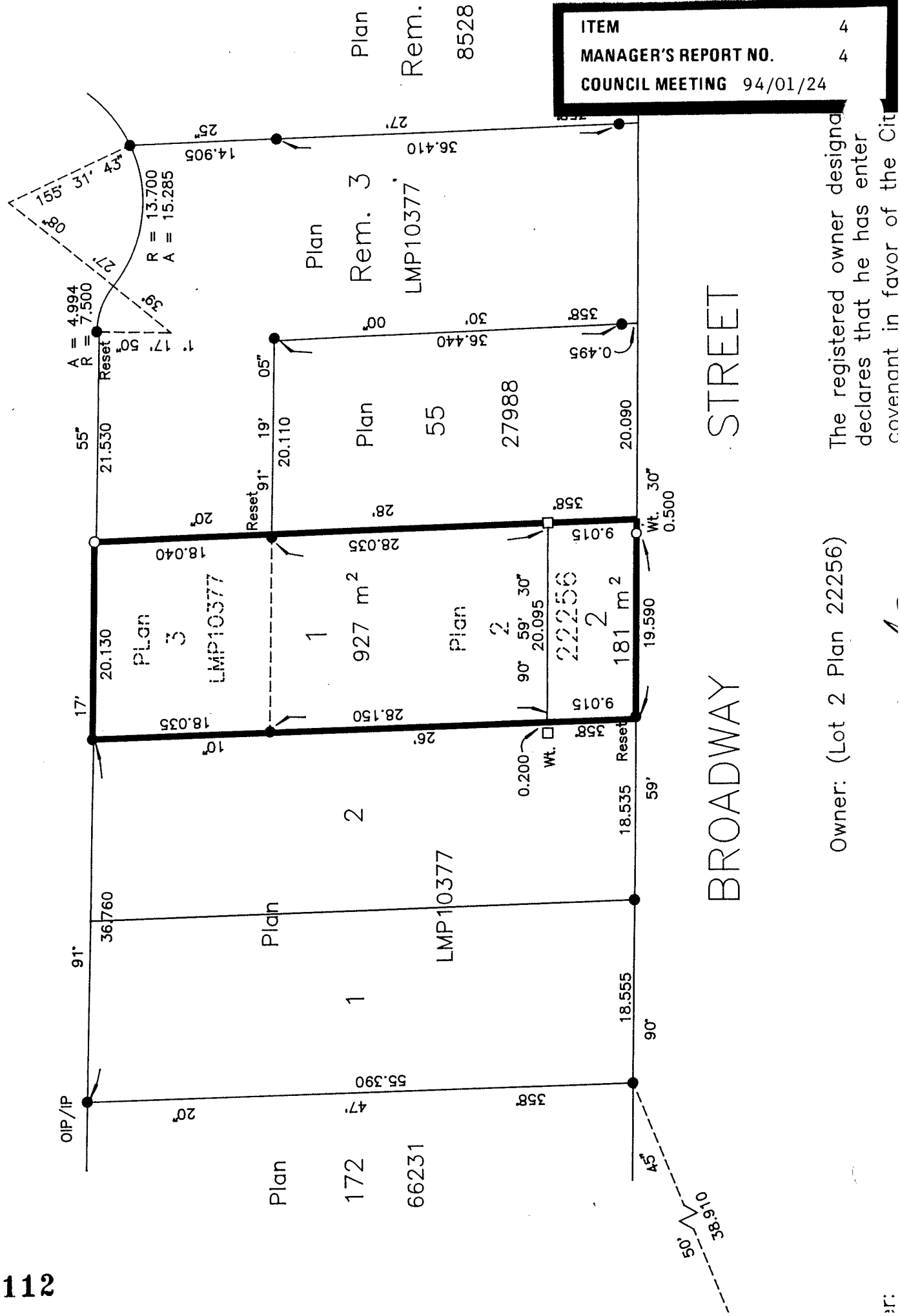
The Tortoras agreed to sell the Broadway frontage for \$17,500 (\$9.00 per sq.ft.), leaving a balance payable to the City in the amount of \$17,582.00.

We consider this settlement to be reasonable and would recommend acceptance.


Bruce R. Rose
Solicitor

FAE:gk
c.c. Director Administrative & Community Services
c.c. Director Planning
c.c. Director Finance

RATHBURN DRIVE



ITEM	4
MANAGER'S REPORT NO.	4
COUNCIL MEETING	94/01/24

The registered owner designates that he has entered into a covenant in favor of the City of...

Owner: (Lot 2 Plan 22256)