

ITEM	5
MANAGER'S REPORT NO.	3
COUNCIL MEETING	95/01/23

TO: CITY MANAGER DATE: JANUARY 12, 1995

FROM: CITY SOLICITOR

SUBJECT: SALE OF CITY PROPERTY - 11TH AVENUE
LOTS A - Q, D.L. 53, PLAN LMP13636

PURPOSE: TO REQUEST COUNCIL AUTHORITY TO SET A MINIMUM BID
PRICE FOR THE LOTS PROPOSED FOR SALE BY THE CITY

RECOMMENDATION:

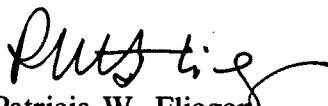
1. THAT the subject City owned lots be offered for sale by public tender in accordance with the conditions of sale outlined in this Report.

R E P O R T

Council, at its meeting of April 5, 1993, gave authority to service 18 lots on 11th Avenue as shown on the *attached* sketch. The final servicing is now complete and the lots are ready for sale. Sale of these lots was held back for some time pending adoption of the Edmonds Area plan. Now that the plan is adopted it is appropriate that the minimum bid prices be set.

The lots are zoned R5 residential with one lot of 555m² and the remainder 374m² in size. The lots are in their natural state with only minimal clearing and are relatively flat. A Section 215 covenant is registered against each lot restricting vehicular access to the lane only. The land on the opposite side of 11th Avenue is currently zoned M1 with existing industrial buildings and uses. In the Edmonds Area Plan this area is shown as Long Term Potential for low-rise apartments.

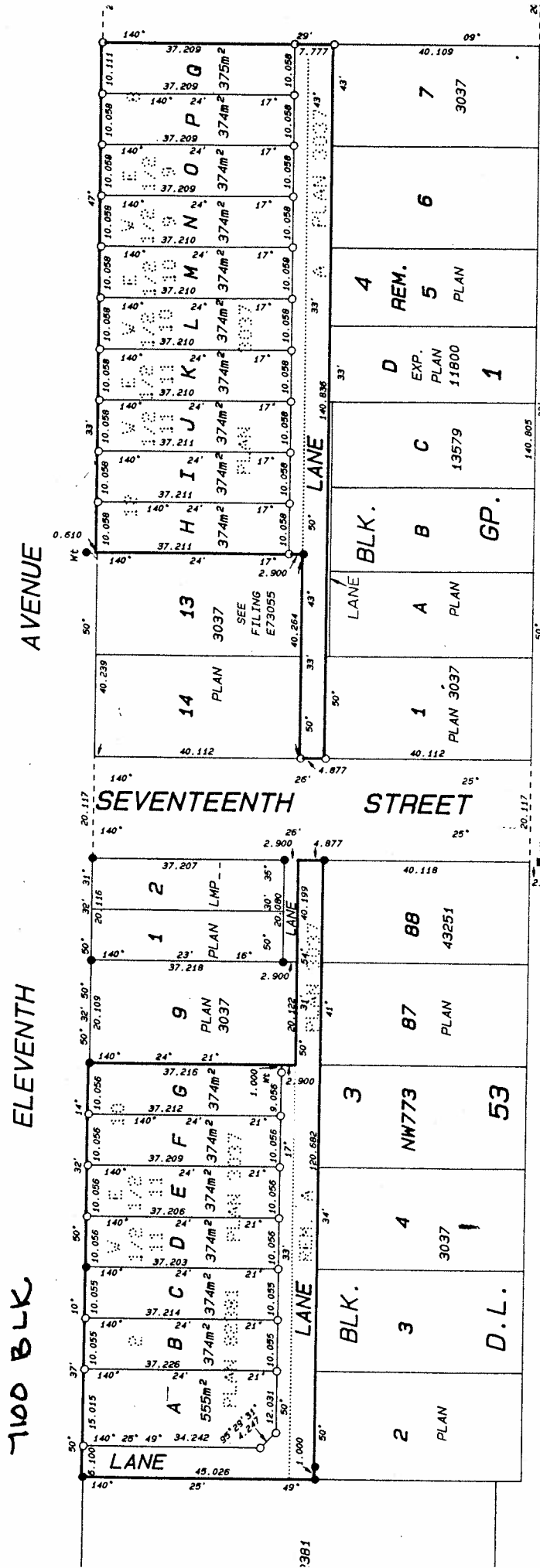
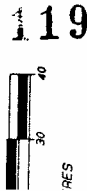
Recent sales of similar sized lots within Burnaby indicate values in the \$170,000 - \$200,000 range for 33' lots and in the \$215,000 - \$240,000 range for 50' lots depending on their location. Due to the industrial zoning adjacent and the GST implications on City developed lots it is recommended that the minimum bid prices be set at the low end of the range. This would result in a minimum bid price of \$170,000 for lots B - Q and \$215,000 for Lot A.


Patricia W. Flieger
City Solicitor

HK:bi
Attach.
c.c. Director Administrative & Community Services
Director Planning & Building
Director Finance

11, LOT 12, LOT A, BLOCK 4, PLAN 3037;
 HALF LOT 9 HAVING A FRONTAGE OF 33 FEET ON ELEVENTH AVENUE
 NING LOT 10, BLOCK 4, PLAN 3037;
 STRICT LOT 53, GROUP 1, NEW WESTMINSTER DISTRICT

M1 INDUSTRIAL
 ZONING



CITY LOTS
 A-Q ZONE
 R5 RESIDENTIAL

AVENUE

TENTH

NO MINIMUM BID PRICE AS YF

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