

ITEM	4
MANAGER'S REPORT #	16
COUNCIL MEETING	95/04/03

TO: CITY MANAGER 1995 MARCH 21

FROM: DIRECTOR PLANNING AND BUILDING OUR FILE: 08.640 "B"

SUBJECT: **BARNET HASTINGS PEOPLE MOVING PROJECT:
PARTIAL TAKING OF CITY OWNED PROPERTY AT 7262 HASTINGS STREET
FOR CONSTRUCTION OF THE HASTINGS/GAGLARDI CONNECTOR**

PURPOSE: To request Council approval for the sale of the portion of the subject property at 7262 Hastings Street (Lot 5, Blk 4, D.L. 207, Plan 4032) to the Ministry of Transportation and Highways.

RECOMMENDATION:

1. **THAT** Council approve the sale of the portion of the subject property at 7262 Hastings Street (Lot 5, Blk 4, D.L. 207, Plan 4032) to the Ministry of Transportation and Highways according to the terms and conditions as outlined in this report.

REPORT

1.0 BACKGROUND

In the mid 1980's, to facilitate the development of the Hastings/Gaglardi Connector, the City of Burnaby acquired two properties on Hastings Street east of Inlet Drive required as right of way for this project. On 1993 December 20, Council approved the sale of one of these City owned properties at 7310 Hastings as shown in Figure 1 to the Ministry.

The other remaining City-owned property on Hastings Street east of Inlet Drive to be acquired by the Ministry is a portion of the subject property at 7262 Hastings Street. As construction of the Hastings/Gaglardi Connector is intended to begin in 1995 March staff have recently received an offer (provided to Council members under separate cover) from the Ministry of Transportation and Highways to purchase this property for right of way.

This report is written to request Council approval for the sale of a portion of 7262 Hastings Street to the Ministry.

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2.0 SUBJECT PROPERTY

2.1 Description

The subject property at 7262 Hastings Street as shown in Figure 1 is improved with an older single family house. The property has 30.4 m (99.87 feet) of frontage on Hastings Street and extends to a depth of 36.6 m (120 feet) for a total site area of 1,113.3 sq.m. (11,984 square feet).

2.2 Zoning

The property is currently zoned R4 which permits the development of single family or two family dwellings. Under this zoning district each single family lot would require a minimum area of 670 sq.m. (7,212.1 sq.ft.) with a minimum width of 18.5 m (60.7 ft.). Therefore the existing lot does not have subdivision potential.

2.3 Improvements

The property is improved with an older single family dwelling of approximately 111.5 sq.m. (1,200 sq.ft.) currently rented from the City of Burnaby. As the dwelling however is some distance from the taking it can remain as a tenanted dwelling after the taking and the road construction. However, as the original purpose for holding the property has been fulfilled it would be prudent for the City of Burnaby to examine other options for the remainder of the property. This will be the subject of a future report to Council.

3.0 VALUATION

The subject property has been appraised at its highest and best use based on redevelopment of the property with a new single family dwelling. The valuation of the subject property by the Solicitor (see **Attachment A**) based on comparable sales in the area supports a total value of \$371,516 or \$333.7 per sq.m (\$31.00 per square foot). At this unit value the value of the partial taking of 132.8 sq.m. (1,430 sq.ft.) is \$44,330.

4.0 OFFER TO PURCHASE

The Ministry of Transportation and Highways has offered to purchase the portion of the subject property for the sum of \$44,800 which includes the following:

Purchase Price	\$44,300
Fence and Landscaping Replacement	<u>\$ 500</u>
Total Purchase Price	\$44,800

Planning and Building

Re: Barnet Hastings People Moving Project:
Partial Taking of City-Owned Property at
7262 Hastings Street for Construction
of the Hastings/Gaglardi Connector
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5.0 CONCLUSION

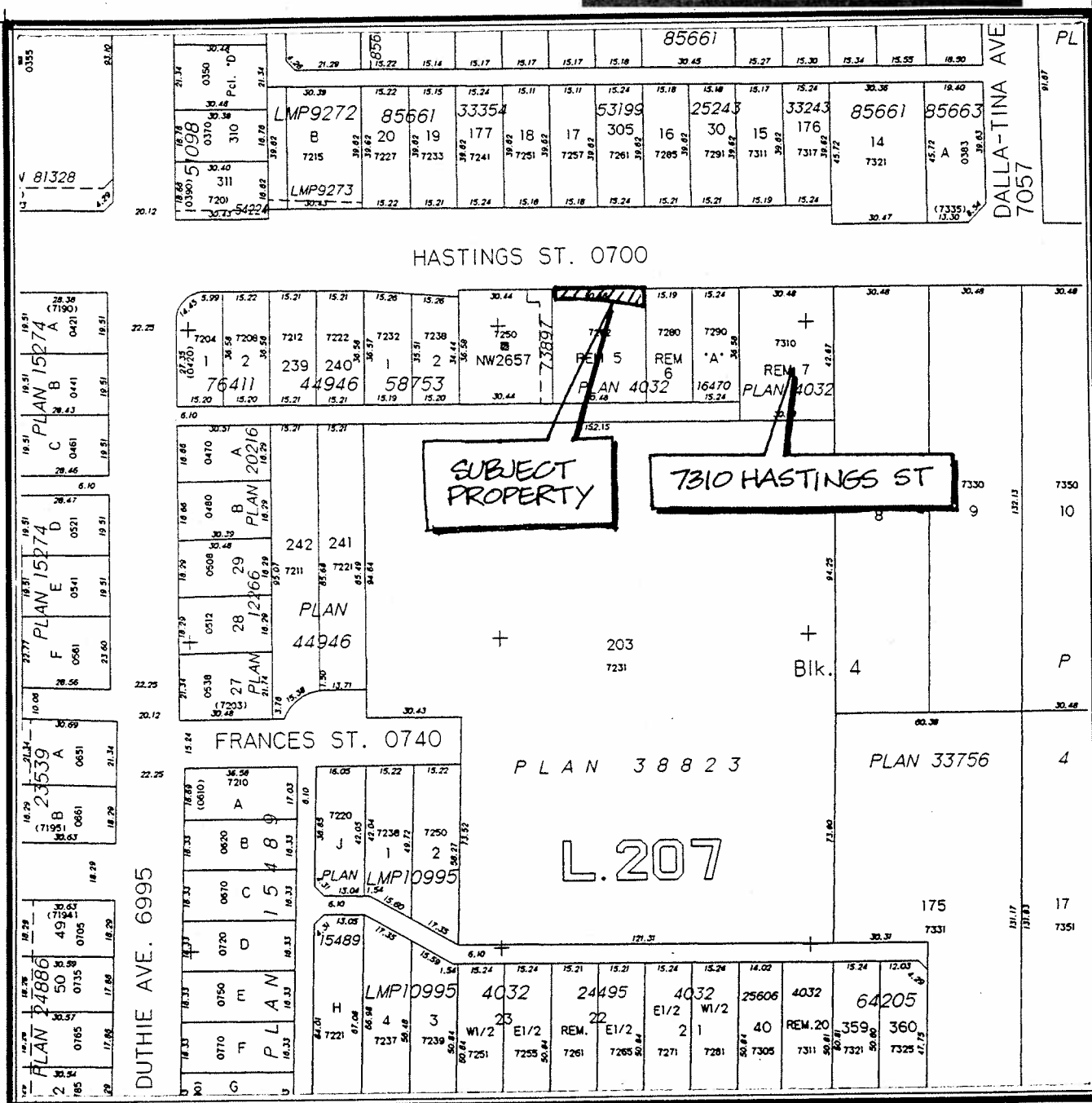
The subject property at 7262 Hastings Street was originally acquired by the City of Burnaby for construction of the Hastings/Gaglardi Connector. As construction on the Connector will be initiated in 1995 April the Ministry of Transportation and Highways has offered to purchase a portion of the subject property for the sum of \$44,800. As a valuation of the subject property based on an analysis of comparable sales in the area supports this purchase price it is recommended that Council approve the sale of a portion of 7262 Hastings Street to the Ministry under these terms and conditions.


D.G. Stenson, Director
PLANNING AND BUILDING

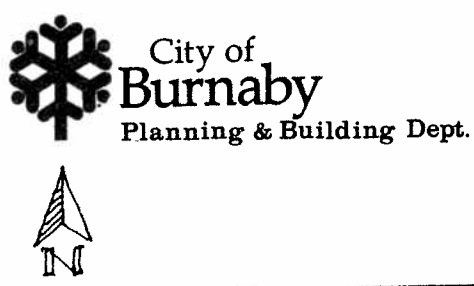

RGldb

cc: Deputy City Manager - Corporate Services
Director Engineering
Director Finance
Director Recreation & Cultural Services
City Solicitor

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Date: 1995 MAR.
 Scale:
 Drawn By: R.W.



SUBJECT PROPERTY
 7262 HASTINGS ST.

FIGURE 1

CITY OF BURNABY

INTEROFFICE MEMORANDUM

TO: DIRECTOR PLANNING AND BUILDING
ATTN: BOB GLOVER
FROM: SOLICITOR
RE: 7262 HASTINGS STREET
1430 sq. ft. partial taking for the Hastings/Gaglardi Connector
Ministry of Transportation and Highways (MOTH)
Lot 5, Blk. 4, DL 207, Plan 4032

DATE: FEBRUARY 9, 1995

In July of 1986 the subject property was purchased by the City of Burnaby for the future development of the Hastings Gaglardi connector. The purchase price was \$112,000. The cost of holding the property has been offset by a rental income (1995 rent \$786.00 per month).

Description of Property

The subject property has 99.87 feet of frontage on Hastings Street with a depth of 120 feet terminating at an undeveloped lane allowance. Total site area is 11,984.4 sq. ft. Hastings Street in this block is constructed to an interim standard. See *attached* Schedule A sketch.

Improvements

The property is improved with an older single family dwelling. The main floor area is approximately 1200 sq. ft. The improvements are considered an underdevelopment of the site.

Highest and Best Use

Redevelop the site, land value only.

Zoning

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The property is currently zoned R4 residential. Each lot requires an area of not less than 7212.1 sq. ft. with a minimum width of not less than 60.7 ft. Therefore, under the existing zoning the lot does not have subdivision potential.

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Comparable Sales Data

SaleNo.	Address	Site Area	Date	Sale Price	Price/Sq.Ft.
1	5125 Francis	10,920	Mar. 94	\$341,000	\$31.00
2	8079 Hunter	11,550	May 94	\$355,000	\$30.73
3	6941 Adair	10,976	May 94	\$341,000	\$31.07
4	2715 Southcrest	12,593	Mar. 94	\$287,503	\$22.83

Sales 1, 2 and 3 support a square foot value of \$31.00 per square foot. Sale No. 4 is a larger site indicating a lower value per square foot weighted on Sales 1, 2 and 3. Lot value \$31.00 per square foot or \$371,516.

Value of partial taking - 1,430 sq. ft. x \$31.00 = \$44,330.

Offer to Purchase

The MOTH has offered to purchase 1,430 sq. ft. of the subject property as shown in *attached* Schedule "A" on the following terms.

Purchase Price 1,430 sq. ft. x \$31.00 per sq. ft. =	\$44,300
Fence and landscaping	<u>\$ 500</u>
	\$44,800

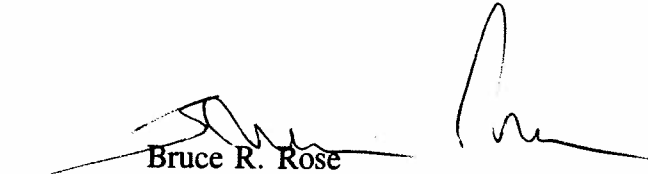
Completion and possession - March 31, 1995

The improvements on the lot are well clear of the partial taking and the proposed road improvements. Therefore, the tenant will continue to occupy the premises after the taking.

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Conclusion

The offer presented by the MOTH is well supported by values in the market place. We would therefore recommend acceptance.



Bruce R. Rose
Solicitor

FAE:bi
Attach

SCHEDULE "A"

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