

Item .....	11
Manager's Report No. ....	09
Council Meeting .....	00/03/27

**TO: CITY MANAGER**  
**FROM: ACTING CITY SOLICITOR**  
**SUBJECT: SALE OF DEVELOPMENT SITE**  
**4238 ALBERT STREET, BURNABY**  
**(LOT A, D.L. 121, LMP 44614)**

**DATE: MARCH 13, 2000**

**PURPOSE: THAT COUNCIL ACCEPT A BID RECEIVED FOR A TOWNHOUSE SITE**

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**RECOMMENDATION:**

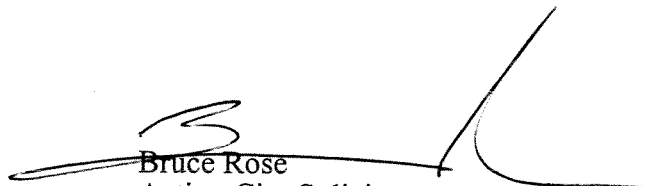
1. **THAT** the bid for the subject property as indicated in this report be accepted.

**REPORT**

Council at the regular council meeting held on January 17, 2000 set the minimum bid for the subject site at \$55/sq.ft.

The property was advertised for sale in several issues of the Vancouver Sun, Province and News Leader. As well as the newspaper advertising, a 4 x 8' sign was posted on the property showing it for sale. Approximately 120 bid packages were distributed.

At the closing date of March 9, 2000 one valid bid was received. The bid of \$1,550,000.00 (\$60.25/sq.ft.) from Sterling Developments Corp. was in excess of the minimum set.

  
Bruce Rose  
Acting City Solicitor

HK:cvh  
attach.

c.c. Director Planning & Building  
c.c. Director Finance

Council\c\rpt\sale

