

TO: CITY MANAGER

2003, FEBRUARY 5

FROM: CITY SOLICITOR

SUBJECT: SALE OF 7244 4TH STREET - FLODEN HOUSE

PURPOSE: That Council accept the highest bid received from the subject property

RECOMMENDATION:

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

R E P O R T

The subject heritage house was offered for sale at a minimum bid price of \$295,000 plus G.S.T. with three valid bids being received by the closing date. The property was advertised on the City's website, in a local paper, and Vancouver Sun and Province. Two open houses were held on January 23rd and 25th, 2003.

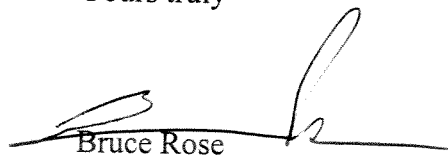
Bids closed on February 5, 2003 at 9:00 a.m. and the three bids were opened in public at 10.00 on the same day.

The bids were are as follows:

Bid #1	\$311,000.05
Bid #2	\$301,201.00
Bid #3	\$306,100.00

It is recommended that Bid #1, being the highest bid for 7244 4th Street be accepted.

Yours truly


Bruce Rose
City Solicitor

HK/cvh
attach.