

TO: CITY MANAGER

2003 JANUARY 29

FROM: CITY SOLICITOR

SUBJECT: SALE OF INDUSTRIAL SITE @ 3701 KEITH STREET

PURPOSE: That Council accept the bid received for an industrial site.

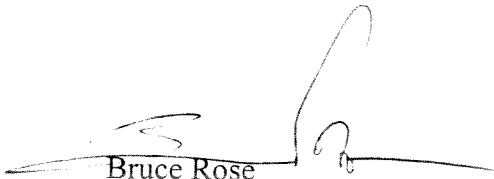
RECOMMENDATION:

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

REPORT

The subject industrial site (see sketch attached) was created and serviced in 1994. Subsequently the minimum bid was set by Council at \$488,000.00 (\$13.00 per square foot or \$566,000 per acre). The property has been available for sale since that time. Due to some recent interest, the property was advertised with bids to come in by January 29, 2003. By the bid closing, one bid had been received in the amount of \$490,100.00 (\$13.06 per square foot or \$569,000 per acre).

It is recommended that this bid be received.


Bruce Rose
City Solicitor

HK/pt
attach.
c.c. Director Planning & Building
c.c. Director Finance

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