

TO: CITY MANAGER

2004 JUNE 30

FROM: CITY SOLICITOR

SUBJECT: SALE OF MULTI-FAMILY DEVELOPMENT SITE  
 6736 SOUTHPOINT DRIVE  
 LOT 1, DL 171, PLAN BCP 3514

PURPOSE: To request Council authority to accept a bid for the subject property.

**RECOMMENDATION:**

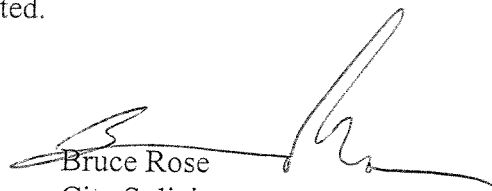
1. THAT Council accept the highest bid received for the subject property.

**REPORT**

Council at its meeting of May 17, 2004 authorized the sale by public tender of the above noted site at a minimum bid price of \$3,833,000.00. The site was offered to the market beginning May 21, 2004 both on the web site and in the Vancouver Sun and Province newspapers. Five valid bids were received by the closing date of June 30, 2004. The bids were as follows:

| <u>Bid</u> | <u>Bid Price</u> | <u>Ranking</u> |
|------------|------------------|----------------|
| 1          | \$4,988,223.00   | -              |
| 2          | \$4,366,666.00   | -              |
| 3          | \$5,756,000.00   | Highest        |
| 4          | \$4,755,555.00   | -              |
| 5          | \$5,316,000.00   | -              |

It is recommended that the highest bid be accepted.

  
 Bruce Rose  
 City Solicitor

HK/et

Copy: Director Planning & Building  
 Director Finance