

TO: CITY MANAGER

28 JULY 2004

FROM: CITY SOLICITOR

**SUBJECT: PROPOSED SALE OF CITY PROPERTY
269 NORTH HYTHE AVENUE (FORMERLY DESIGNATED STREET NO.
229)
LOT 2, D.L. 189, GROUP 1, NWD, PLAN BCP10726**

PURPOSE: To request Council authority to accept a bid for 269 N. Hythe Avenue

RECOMMENDATION:

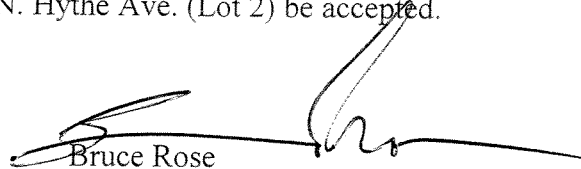
1. **THAT** Council accept the highest bid for the subject property.

REPORT

Council at its meeting of June 21, 2004 authorized the sale by public tender of three residential lots. Bids were received for one lot only, 269 N. Hythe Avenue. Its minimum bid price was placed at \$450,000.00. The sites were offered to the market on June 22, 2004 by web site and approximately 50 paper bid packages were distributed. Three valid bids were received by the closing date of July 28, 2004 and were as follows:

<u>Bid</u>	<u>Lot</u>	<u>Bid Price</u>	<u>Ranking</u>
1	Lot 2, N. Hythe Ave.	\$482,000	Highest
2	Lot 2, N. Hythe Ave.	\$465,000	
3	Lot 2, N. Hythe Ave.	\$461,200	

It is recommended that the highest bid for 269 N. Hythe Ave. (Lot 2) be accepted.


Bruce Rose
CITY SOLICITOR

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Copy: Director Planning & Building
Director Finance