

TO: CITY MANAGER

16 MARCH, 2005

FROM: CITY SOLICITOR

SUBJECT: **PROPOSED SALE OF CITY PROPERTY**
279 NORTH HYTHE AVENUE
Lot 1, D.L. 189, Group 1, NWD, Plan BCP10726

PURPOSE: To request Council authority to accept a bid for 279 N. Hythe Avenue.

RECOMMENDATION:

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

REPORT

Council at its meeting of June 21, 2004 authorized the sale by public tender of three residential lots on Capitol Hill. 269 North Hythe Avenue sold in 2004. The remaining two lots have been offered for sale by tender. A single bid has been received for 279 N. Hythe Avenue. Its minimum bid price was placed at \$450,000.00. The sites were offered to the market on February 25, 2005 on the City web site and approximately 100 paper bid packages were distributed. Advertisements were placed in the Vancouver Sun, the Burnaby Now and the News Leader newspapers. The single bid received by the closing date of March 16, 2005 was as follows:

<u>Bid</u>	<u>Lot</u>	<u>Bid Price</u>
1	Lot 1, N. Hythe Ave.	\$454,000

It is recommended that the bid for 279 N. Hythe Ave. (Lot 1) be accepted.


Bruce Rose
CITY SOLICITOR

LS:ls
Copy: Director Planning & Building
Director Finance

P:/Council Reports/LE-Proposed Sale of City Property