

TO: CITY MANAGER
FROM: CITY SOLICITOR
SUBJECT: SALE OF MULTI-FAMILY DEVELOPMENT SITE
7325 MACPHERSON AVENUE
LOT A, D.L. 98, GROUP 1, NWD, PLAN BCP14532

2005 JANUARY 19

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

RECOMMENDATION:

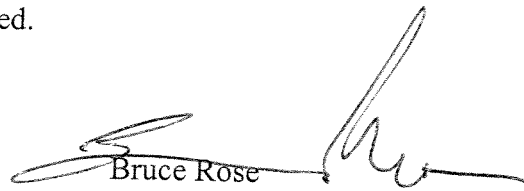
1. **THAT** Council accept the highest bid received for the subject property.

REPORT

Council at its meeting of November 29, 2004 authorized the sale by public tender of the above noted site at a minimum bid price of \$4,550,000.00. The site was offered to the market beginning December 1, 2004 both on the web site and in the Vancouver Sun and Province newspapers. Forty-five paper bid packages were distributed. Four valid bids were received by the closing date of January 19, 2005. The bids were as follows:

<u>Bid</u>	<u>Bid Price</u>	<u>Ranking</u>
1	\$5,338,168.00	2
2	\$5,211,000.00	3
3	\$7,066,600.00	Highest
4	\$4,800,000.00	4

It is recommended that the highest bid be accepted.


Bruce Rose
City Solicitor

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Copy: Director Planning & Building
Director Finance