

TO: CITY MANAGER 2006 May 19

FROM: DIRECTOR PLANNING AND BUILDING FILE: 49500 20
Reference: Rez 04-64

SUBJECT: **REVISED LAND VALUE**
REZONING REFERENCE #04-64
3853/3875/3876/3891 & 3892 NORFOLK STREET

PURPOSE: To inform Council of the revised land value for the sale of City-owned lands in the site proposed for Rezoning Reference 04-64 and to obtain renewed approval, in principle, to the sale of the City-owned lands as outlined in this report.

RECOMMENDATION:

1. **THAT** the sale of the subject City-owned lands, subject to the completion of consolidation and rezoning in line with this Report, be approved in principle.

R E P O R T

Rezoning Reference 04-64 is for a 26 unit CD RM3 District medium land density townhouse project abutting the west side of Broadview Park in Community Plan Eight (see **attached** sketches #1 and #2). The development site includes two City-owned properties at 3853 and 3875 Norfolk Street as well as portions of the abutting road and lane allowances for a total net sale to the developer of 25,944 sq. ft..

Council on 2005 June 20 approved in principle the sale of City lands for inclusion within the subject redevelopment site for \$62 per sq. ft. subject to the applicant pursuing the rezoning proposal to completion, including an appropriate purchase agreement and Highway Closure Bylaw. The project went to Public Hearing on 2005 July 26 and received Third Reading on 2005 December 05. The value of the land expired on 2006 May 15 but, at the developer's request, this value was extended until the date of the next Council meeting, 2006 May 29, in the hopes of achieving Final Adoption at this Council meeting. The developer then requested a further ninety day extension of the value. Upon review, the Legal and Lands Department concluded this would not be possible and indicated that the new value of the land is \$76 per sq. ft., subject to Council's approval and valid for six months from the date of this Council meeting.

To: City Manager
From: Director Planning and Building
Re: Rezoning Reference #04-64
Revised Land Value
2006 May 19..... Page 2

Given the rapid rise in land values in this neighbourhood in the last year, this Department supports the revised land value for subject lands and seeks to work with the applicant to achieve Fourth Reading and Final Adoption shortly on the basis of the revised land value.

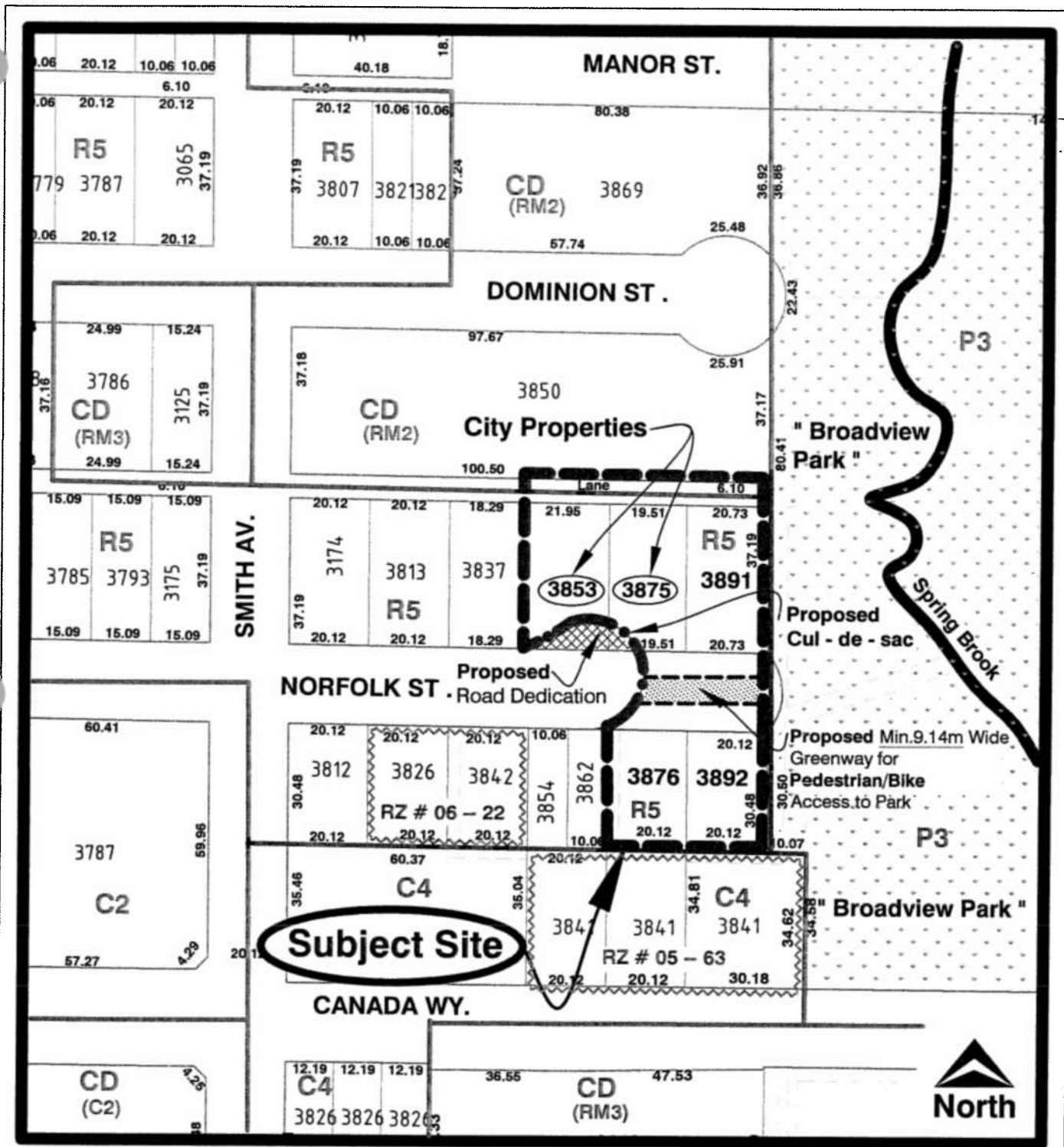


J. S. Belhouse
Director Planning and Building

FA:gk
Attach

cc: Director Engineering
City Clerk
City Solicitor

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Planning and Building Department

Scale: 1 : 1500

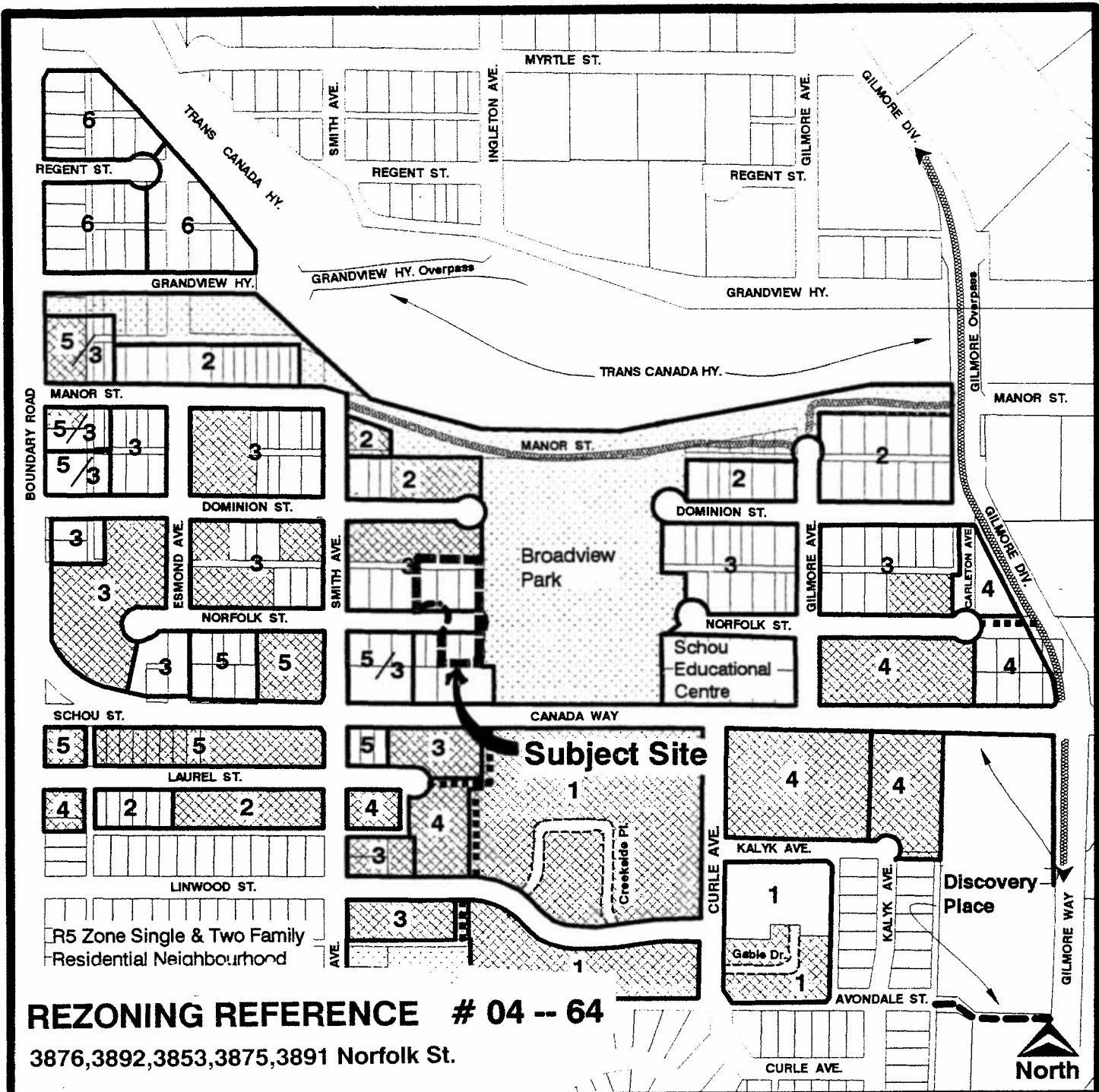
Drawn By: J.P.C.

Date: May 2006

REZONING REFERENCE # 04 -- 64

3876,3892,3853,3875,3891 Norfolk St.


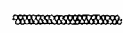


Sketch # 1



REZONING REFERENCE # 04 -- 64
 3876,3892,3853,3875,3891 Norfolk St.

Legend:

- 1 > Low density multiple residential development (RM1 Guidelines)
- 2 > Medium density apartment (RM2 Guidelines)
- 3 > Medium density apartment development (RM3 Guidelines)
- 4 > Institutional development (P5 Guidelines)
- 5 > Commercial development (C2 Guidelines)
- 6 > Light industrial / office (M5 Guidelines)

-  Constructed
-  Urban Trail
-  Bike & Pedestrian Path
-  Pedestrian Path



Planning And Building Department

Updated to: December 2004
 Reference date June 1971

Community Plan Eight

Sketch # 2