



Item
Meeting2010 June 28

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2010 June 23

FROM: DIRECTOR PLANNING & BUILDING **FILE:** 49500 20

Reference: Rez 08-20

SUBJECT: CITY LAND SALE
REZONING REFERENCE #08-20
7176 BARNETT ROAD
APARTMENT AREA C

PURPOSE: To inform Council of change in the value of land to be sold and included in the subject rezoning.

RECOMMENDATION:


1. **THAT** Council approve the proposed adjustment in the value of the subject land sale, as outlined in this report.

REPORT

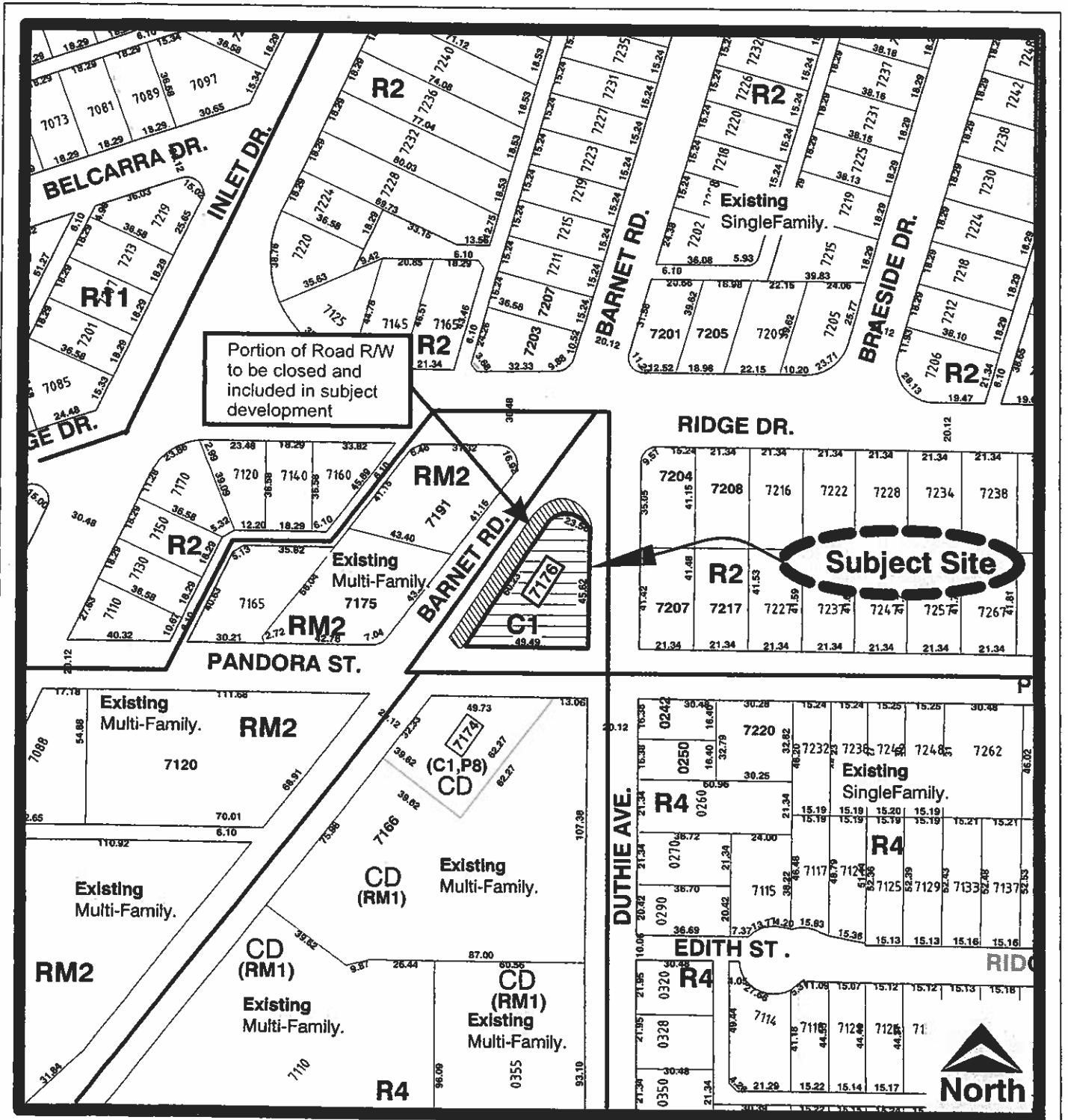
On 2009 December 15, a Public Hearing was held for Rezoning Reference #08-20. The purpose of the proposed rezoning bylaw amendment is to permit the development of a three storey-townhouse with a minor commercial component.

As a component of the rezoning, it was determined that the right-of-way on Barnett Road was in excess of what is required and it was considered appropriate to sell a portion of the redundant road right-of-way into the subject development (see attached Sketch #1). The Legal and Lands Department recommended a sale price of \$82.50 per sq.ft., based on unencumbered land, which was approved by Council as part of its consideration of the rezoning application. Subsequently, it has been determined that the cost of relocating an existing gas line encumbering the site is valued at \$61,950. The developer has requested an adjustment to the sale price based on the relocation costs. The Legal and Lands Department has reviewed the request and concurs that the established land value should be adjusted to account for the relocation of the encumbrance.

Given the above, Council approval is sought to reduce the total sale price from \$549,526.37 to \$487,576.37 to fairly reflect market value of the City land being sold.


 B. Luksun, Director
 PLANNING AND BUILDING

DR:ll/tn
Attachments
 cc: City Clerk
 City Solicitor



Planning and Building Department

Scale: 1 : 2500
 Drawn By: J.P.C.
 Date: November 2009

REZONING REFERENCE #08 -- 20
 7176 Barnet Rd.