



CITY OF VANCOUVER

ADMINISTRATIVE REPORT

Report Date: March 30, 2006
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Meeting Date: April 18, 2006

TO: Vancouver City Council

FROM: Director of Real Estate Services in consultation with the General Manager of Engineering Services

SUBJECT: Sale of a City-owned Residential Lot (RS-1B)
8403 Victoria Drive

RECOMMENDATION

- A. THAT Council accept the Offer to Purchase the City-owned property at 8403 Victoria Drive, legally described as PID: 013-348-663 Lot 1, Except the East 7 Feet Now Road, of Lot 4, Block J, District Lot 328 Plan 2897, from Falcon Const. (Dave Sandhu) in the amount of \$270,000.00 under the terms and conditions contained in the City's "Tender Form - Offer to Purchase" and this report.
- B. THAT the Property Endowment Fund be reimbursed with the proceeds of the sale.

GENERAL MANAGER'S COMMENTS

The General Managers of Corporate and Engineering Services recommend approval of the foregoing.

COUNCIL POLICY

The Vancouver Charter section 190 (b) authorizes Council to dispose of City-owned property deemed to be surplus to the City's needs.

PURPOSE

The purpose of this report is to request Council approval to accept the Offer to Purchase for the City-owned property at 8403 Victoria Drive (Appendix A).

BACKGROUND

The City acquired the subject property in a land exchange in 1963. The site is approximately 32 feet x 84.6 feet and is bordered on the northern boundary by an unopened 33 foot wide lane. It is unencumbered by any registered charges. The subject property was held for the possible widening of Island Avenue; however in May of 2005 the General Manager of Engineering Services advised that the widening of Island Avenue at this location was not a current or future priority and they would support the sale of the Remainder of Lot 1 by tender.

FINANCIAL IMPLICATIONS

There are no financial implications.

PRESENT SITUATION

The property is zoned RS-1B but it is a small lot (32 feet x 84.6 feet). There is presently a new house being built on the lot to the south of the City-owned property that is the same size as ours and it was felt that this was the time to market the site. It was advertised for sale by tender in March 2006 in The Vancouver Sun, The Province and the Courier newspapers with the tender closing on March 28, 2006.

Three offers were received at the tender opening as noted below:

Falcon Const. (Dave Sandhu)	\$265,000.00
Jagmeet Singh Mangat	\$264,000.00
Liakat Ali	\$250,500.00

The highest offer from Falcon Const. (Dave Sandhu) was subsequently negotiated upward to \$270,000.00.

CONCLUSION

The Director of Real Estate Services is of the opinion that the \$270,000.00 offer represents current market value for the property and recommends this offer for acceptance, and that the Property Endowment Fund be reimbursed with the proceeds of the sale.

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