



## ADMINISTRATIVE REPORT

Report Date: June 19, 2009  
Contact: Michael Flanigan  
Contact No.: 604.873.7422  
RTS No.: 8178  
VanRIMS No.: 08-2000-20  
Meeting Date: July 7, 2009

TO: Vancouver City Council  
FROM: Director of Real Estate Services  
SUBJECT: Sale of 4854 Knight Street by Tender

### **RECOMMENDATION**

- A. *THAT* Council accept the Offer to Purchase the City-owned property at 4854 Knight Street, legally described as PID: 011-723-335 Lot 8, Block 7, District Lot 705 Group1 NWD Plan 2571 Except the West 7 Feet Now Road and Plan BCP39766, from Mr. Gurjit K. Dhaliwal in the amount of \$370,000.00 under the terms and conditions contained in the City's "Tender Form - Offer to Purchase" and this report.
- B. *THAT* the 2009 Streets Basic Capital Budget (Arterial Improvements) be reimbursed with the proceeds of the sale.

### **GENERAL MANAGER'S COMMENTS**

The General Manager of Business Planning & Services recommends 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 4854 Knight Street (Appendix A).

### **BACKGROUND**

The City purchased the subject property in January 2009 for road improvement. An older residential dwelling on the site was demolished, the portion required for road was dedicated and the remainder of the lot was put out for Sale by Public Tender.

***DISCUSSION***

The City of Vancouver purchased this property in January of 2009 for \$400,000. The property was purchased, along with a portion of the property to the south to allow for Left Turn Bays to be installed at the corner of Knight & 49<sup>th</sup>. The City carved off the required 4.58 metres x 3.81 metres of the subject property as a widening strip along Knight, and is now selling the remainder.

The property is zoned RS-1 with a total square footage of 3,828. There is presently a new house being built on the lot to the south of the City-owned property and the builder showed interest in the subject lot and it was agreed that this was the time to market the site. It was advertised for sale by tender in June 2009 in both The Vancouver Sun and The Province newspapers with the tender closing on June 17, 2009.

One offer was received at the time of the tender closing from Mr. Gurjit K. Dhaliwal for \$370,000. In the opinion of the Director of Real Estate Services, this offer represents fair market value.

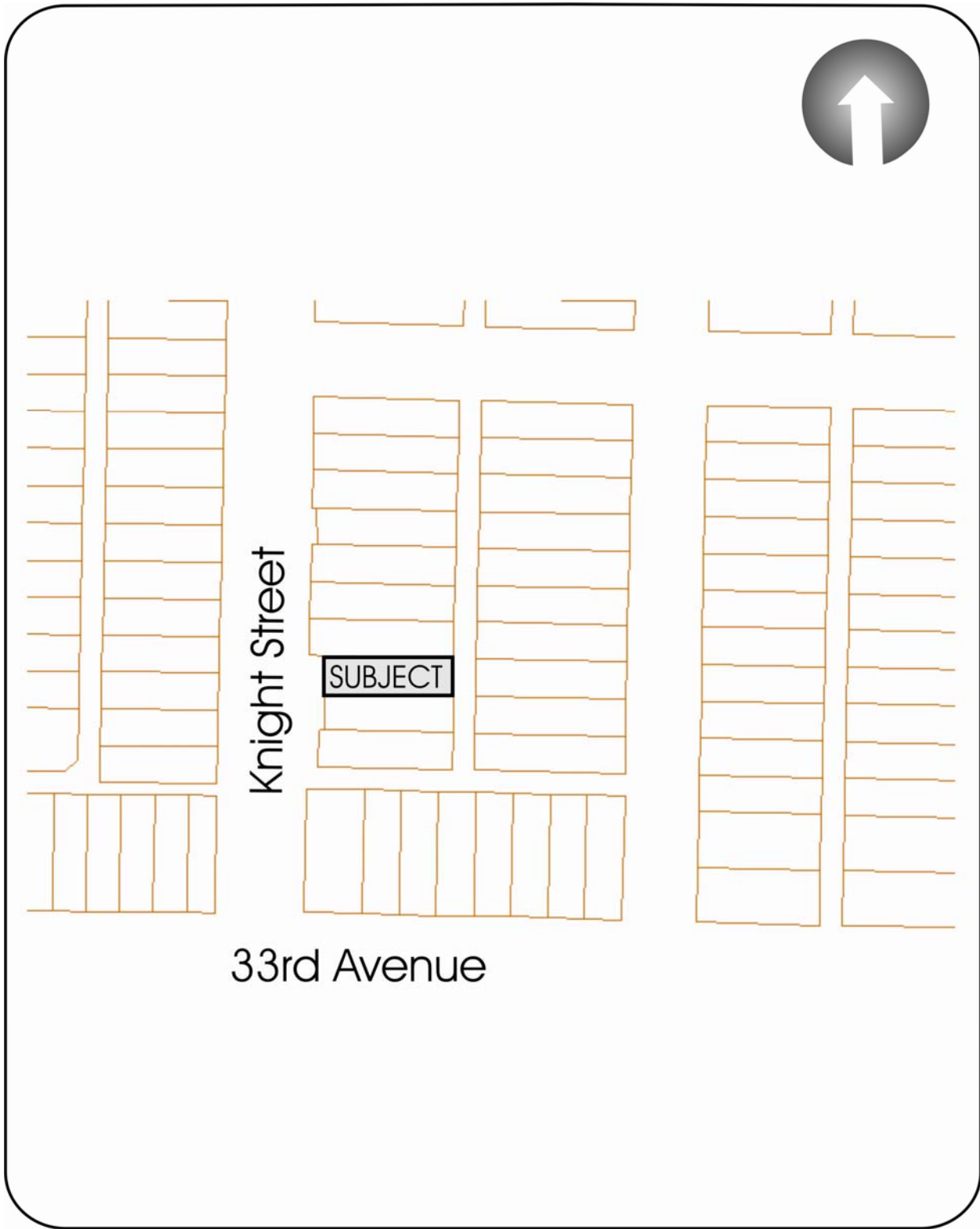
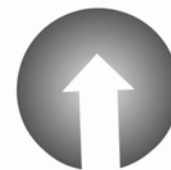
***FINANCIAL IMPLICATIONS***

Funding for the acquisition of 4854 Knight Street was provided from program A4A Arterial Improvements in advance of the 2009 Streets Basic Capital Budget. The proceeds from the sale of the property will be credited back to the 2009 Street Basic Capital Budget (Arterial Improvements).

***CONCLUSION***

The Director of Real Estate Services is of the opinion that the \$370,000 offer represents current market value for the property and recommends this offer for acceptance.

\* \* \* \* \*



Knight Street

SUBJECT

33rd Avenue