



ADMINISTRATIVE REPORT

Report Date: January 17, 2012
Contact: Michael Flanigan
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RTS No.: 9443
VanRIMS No.: 08-2000-20
Meeting Date: January 31, 2012

TO: Vancouver City Council
FROM: Director of Real Estate Services
SUBJECT: Sale of 1408 East 49th Avenue

*RECOMMENDATION **

THAT Council accept the Sale Contract for City-owned property located at 1408 East 49th Avenue, legally described as PID 027-914-003; Lot A Block 9 District Lot 738 Group 1 New Westminster District, Plan BCP40920 from Leo Paskalidis / Greco Development Ltd. in the amount of \$650,000.00, exclusive of HST, provincial sales tax, property tax, property transfer tax, or other like charges, under the terms and conditions contained in the Sale Contract dated January 6, 2012, and in this report;

FURTHER THAT the proceeds of this sale be credited to the Capital Fund and considered during the 2012 Capital Budget process.

*REPORT SUMMARY **

Council approval is requested to accept the Sale Contract in the amount of \$650,000 for the subject property located at 1408 East 49th Avenue (Appendix A).

*COUNCIL AUTHORITY/PREVIOUS DECISIONS **

On July 7, 2009, Council authorized staff to "solicit offers to purchase the City Lot subject to the approval of the sale and purchase by Council with the sale proceeds to be credited to the 2008 Engineering Streets Capital Budget (Arterial Improvements - Knight & 49th Left Turn Bay Project - Property Acquisition)".

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

*CITY MANAGER'S/GENERAL MANAGER'S COMMENTS **

The General Manager of Business Planning and Services recommends approval of the foregoing.

*REPORT**Background/Context **

This property was originally purchased for the construction of left turn bays on Knight Street at 49th Avenue. This agreement represents the sale of the property following the adjustments to the property and substantial completion of the project.

This bare-land property is zoned C-1, totalling approximately 475.4 square metres.

A number of offers have been received on the subject property since the tender closed on May 21, 2011, but this is the first offer that staff believe is a fair-market offer. The offer, made by Leo Paskalidis / Greco Development Ltd., is in the amount of \$650,000, exclusive of HST, provincial sales tax, property tax, property transfer tax, or other like charges.

*Implications/Related Issues/Risk (if applicable)**Financial **

On July 7, 2009, (RTS 8100) Council approved the proceeds of this sale to be credited to the 2008 Engineering Streets Capital Budget (Arterial Improvements - Knight & 49th Left Turn Bay Project - Property Acquisition). To provide flexibility in addressing current and future City capital funding priorities, staff recommend that the property sale proceeds instead be credited to the Capital Fund, subject to reallocation during the 2012 capital budget process.

*CONCLUSION **

The Director of Real Estate Services is of the opinion that the \$650,000 offer represents current market value for the property and recommends this offer for acceptance.

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