



## CITY OF VANCOUVER

### ADMINISTRATIVE REPORT

Report Date: September 28, 2005  
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RTS No.: 5520  
CC File No.: 5102  
Meeting Date: October 18, 2005

TO: Vancouver City Council

FROM: Director of Real Estate Services

SUBJECT: Sale of a City-owned residential lot (RS-1) located at 7308 Ontario Street at 57th Avenue

#### RECOMMENDATION

- A. THAT Council accept the Offer to Purchase the City-owned property at 7308 Ontario Street, legally described as PID: 013-766-341; Lot 1 of Lot C Blocks 1 to 3 District Lot 656 Plan 2452, from Rajnish Pandey in the amount of \$430,000.00 under the terms and conditions contained in the City's "Tender Form - Offer to Purchase" and this report.
- B. THAT the Land Purchase Fund be reimbursed the City's original purchase cost of \$4,709.00 and the balance of the sale proceeds (\$425,291.00) be credited to the Capital Facilities Reserve .

#### GENERAL MANAGER'S COMMENTS

The General Manager of Corporate 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 recommend Council acceptance of the Offer to Purchase for the City-owned property at 7308 Ontario Street (Appendix A).

## **BACKGROUND**

The City purchased the subject property for \$4,709.00 in 1960 for road purposes with funding coming from the Land Purchase Fund. The site is a corner lot that is approximately 30 feet x 134 feet and is unencumbered with any registered charges. Over the years the General Manager of Engineering Services has asked that we continue to withhold the property from sale pending the possible widening of 57th Avenue.

The owner of the adjacent lot to the south has been using the City owned lot for gardening and landscaping under the terms of a Garden Permit Licence Agreement since 1989. This adjoining lot has now been sold. This appeared to be a good time to determine if the reservation from sale for the future widening of 57th Avenue still applied. The General Manager of Engineering Services has reviewed the matter and reports that there are no longer plans to widen 57th Avenue, at this location, and the site can be sold for development.

## **PRESENT SITUATION**

The property is zoned RS-1. It was advertised for sale by tender in September 2005 in The Vancouver Sun, The Province and the Courier newspapers with the tender closing on September 27th, 2005.

Seven offers were received at the tender opening. They ranged in price from a low of \$336,474.00 to a high of \$420,000.00. The highest offer from Mr. Rajnish Pandey was subsequently negotiated upward to \$430,000.00.

The Director of Financial Planning & Treasury has confirmed that the Land Purchase Fund should be reimbursed for the amount of the original purchase price and that the balance of the sale proceeds should be credited to the Capital Facilities Reserve.

## **FINANCIAL IMPLICATIONS**

This property was originally purchase by the Land Purchase Fund, a revolving fund that enables the City to purchase property in advance of immediate need. With the sale of this property, the LPF should be reimbursed its original cost (\$4,709) and the balance of the proceeds should be credited to the Capital Facilities Reserve.

## **CONCLUSION**

The Director of Real Estate Services is of the opinion that the \$430,000.00 offer represents current market value for the property and recommends this offer for acceptance.

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