



Corporate Report

NO: R015

COUNCIL DATE: February 7,

2005

REGULAR COUNCIL

TO:	Mayor & Council	DATE:	January 31, 2005
FROM:	General Manager, Engineering	FILE:	0910-40/79-82
SUBJECT:	Sale of Residential Building Lots Located at 11907, 11915, 11923 & 11931 River Road		

RECOMMENDATION

That Council approve the sale of the vacant City-owned serviced building lots known as PID No. 026-026-082 (11907 River Road), PID No. 026-026-091 (11915 River Road), PID No. 026-026-104 (11923 River Road) and PID No. 026-026-112 (11931 River Road).

BACKGROUND

In June 2000, the City purchased the property located at 11957 River Road for environmental compensation purposes related to the Scott Road widening project. As a result of the widening, which encroached into the Scott Creek setback area, the Department of Fisheries and Oceans (DFO) required the City to provide environmental habitat compensation downstream from the affected area. Only a portion of the property (11957 River Road) was required for these environmental works. The City was then able to create a four lot residential subdivision on the remaining lands. The lots are situated adjacent to Scott Road and back onto a GVRD sewer right-of-way.

DISCUSSION

In October 2004 the City advertised the sale of the four subject residential building lots. One offer was received in November for the lot at 11907 River Road; however, the price was substantially lower than the appraised value and the offer was not pursued. The four lots were remarketed in December 2004 and as of the closing date of January 27, 2005, three offers were received for all four building lots. One offer is closely equivalent to the appraised value and the other two, which are not being recommended, are substantially below appraised value.

CONCLUSION

In 2000 the City purchased the property located at 11957 River Road for environmental compensation

purposes that resulted from the Scott Road widening project. After the environmental works were completed, the City was left with enough land for a four lot subdivision. The lots have been created and as a result of marketing, three offers have been submitted for all four of the lots. As one of the offers received is closely equivalent to the appraised value, it is recommended that Council approve the sale of the four residential building lots located at 11907, 11915, 11923, and 11931 River Road.

Paul Ham, P.Eng.
General Manager, Engineering

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Appendices

- I. Site Map
- II. Aerial Photograph of Site