

NO: **R226**

COUNCIL

DATE: **December 14, 2009**

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## REGULAR COUNCIL

TO: **Mayor & Council**

DATE: **December 11, 2009**

FROM: **City Solicitor  
President and CEO, Surrey City  
Development Corporation**

FILE:

SUBJECT: **Transfer of Property at 13583 – 104 Avenue to the Surrey City Development Corporation**

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## RECOMMENDATION

It is recommended that Council approve the transfer of the property at 13583 – 104<sup>th</sup> Avenue, as illustrated in Appendix 1, from the City of Surrey to the Surrey City Development Corporation “in Trust”.

## DISCUSSION

The lot at 13583 – 104 Avenue contains a building occupied by “The Bright” furniture store and an ancillary parking lot and has an area of approximately 2.0 acres. The property is an income –producing property.

The Surrey City Development Corporation’s Board recommended to City Council the purchase of this lot and an adjacent lot at 13550 – 105 Avenue in September of 2009. Subsequently, on September 14<sup>th</sup> 2009, Council approved the acquisition of the subject lots and on September 30<sup>th</sup> 2009, the purchase transaction was completed. At that time, both properties were purchased under the name of the City of Surrey; however, the intention was that the income-producing property at 13583 – 104 Avenue would be transferred to the Surrey City Development Corporation “in trust”. The transfer is necessary since the SCDC will be responsible for managing this property as part of a portfolio of income-producing properties and it should be shown as an asset on the SCDC’s financial statements for purposes related to the filing of annual income tax returns by the SCDC.

Council approval is required to complete the transfer.



Jim Cox  
President and CEO  
Surrey City Development Corporation

Craig MacFarlane  
City Solicitor

Attachment: Appendix 1

