

NO: **R008**

COUNCIL DATE: **January 23, 2012**

REGULAR COUNCIL

TO: **Mayor & Council**

DATE: **January 19, 2012**

FROM: **General Manager, Engineering**

FILE: **o870-40/59**

SUBJECT: **Acquisition of Property at 10757 University Drive**

RECOMMENDATION

The Engineering Department recommends that Council approve the purchase of the property at 10757 University Drive (PID No. 007-448-732) for the purpose of assembly with the adjacent City-owned properties.

DISCUSSION

1. Property Location: 10757 University Drive

The property at 10757 University Drive (the "Property") is situated in the City Centre and is contiguous to City-owned properties along University Drive and 108 Avenue, and adjacent to a large City-owned parcel of land to the west, all as illustrated on Appendix 1 attached to this report.

2. Zoning, Plan Designations and Land Use

The Property is zoned RF (Single Family Residential) and designated for "High Density Residential" in the Surrey City Centre Land Use and Density Concept plan, with an FAR of 5.5.

3. Purpose of the Acquisition

The purpose of the acquisition is to allow the assembly of this parcel with the contiguous City-owned parcels, which will enhance the development potential of the consolidated properties for future high-density residential uses.

4. Contract of Purchase and Sale

A purchase and sale agreement has been negotiated with and accepted by the owner of the subject lot. This agreement is supported by an appraisal and is subject to City Council approval on or before January 31, 2012. Sale completion is to take place on February 14, 2012. The seller will remain as a tenant in the property for a period of 1 year at a market rent.

5. Sustainability Considerations

The proposed property purchase supports the Sustainability Charter's goal of developing a vibrant City Centre and concentrating residential uses in areas adjacent to employment opportunities and well served by public transportation.

6. Funding for Purchase

The Finance Department has confirmed that funds for this acquisition are available from the Municipal Land Reserve fund.

CONCLUSION

This acquisition will add value to adjacent City land holdings in the City Centre and enable future development on a consolidated site at densities proposed in the Surrey City Centre Land Use Concept plan.

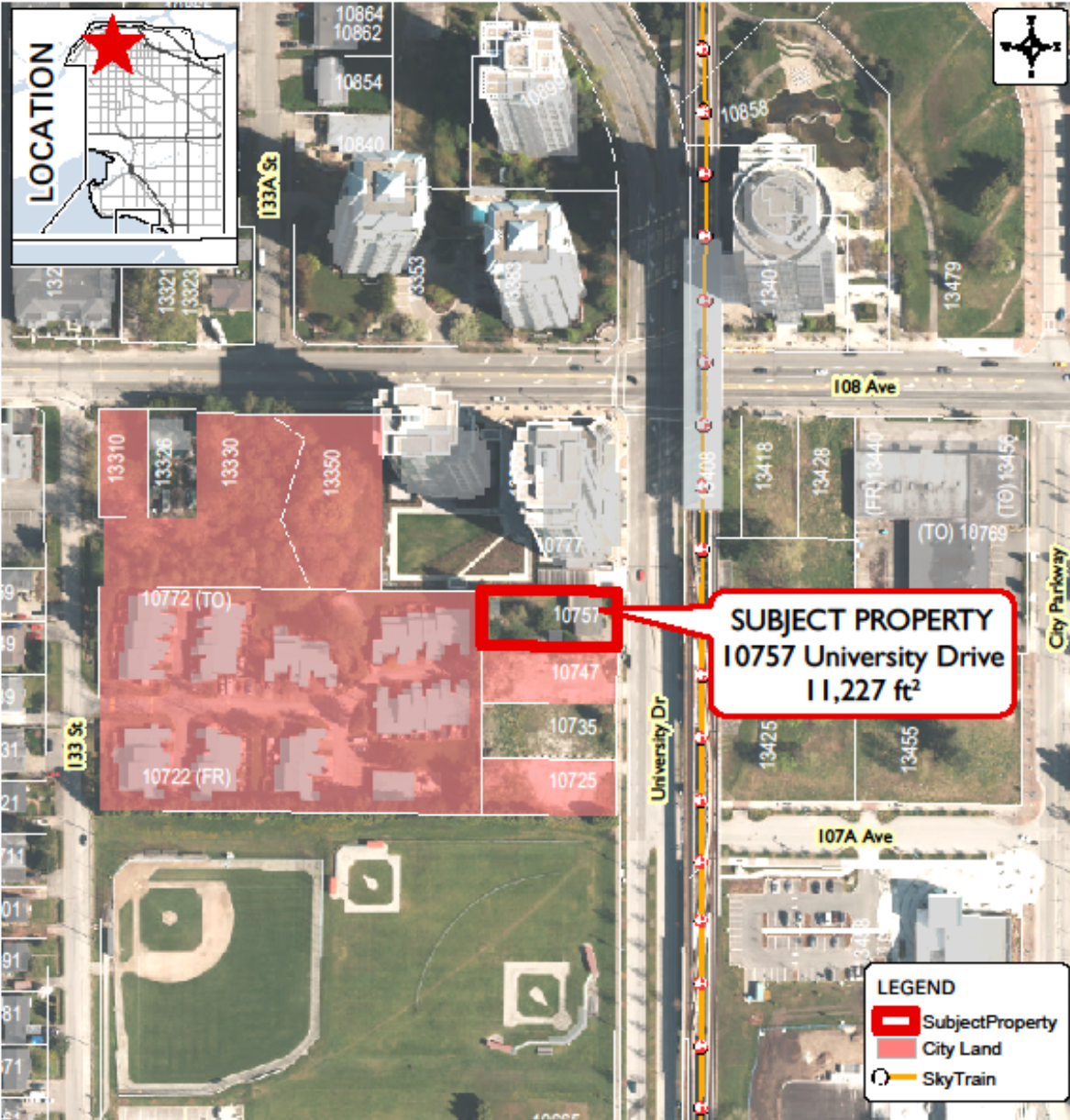
Vincent Lalonde, P.Eng.
General Manager, Engineering

NR/amg

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Appendix 1: Aerial Photograph of Property

APPENDIX I AERIAL PHOTOGRAPH OF SITE



Produced by GIS Section: January 18, 2012, JJR

Date of Aerial Photography: April 2011



SUBJECT PROPERTY
10757 University Drive
PROJECT: 0870-40/59

**ENGINEERING
DEPARTMENT**

The data provided is compiled from various sources and IS NOT warranted as to its accuracy or sufficiency by the City of Surrey.
This information is provided for information and convenience purposes only.
Lot sizes, Legal descriptions and encumbrances must be confirmed at the Land Title Office.

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