

SALE OF LARGE BLOCK PROPERTIES POLICY
Council Policy No. 50/00

POLICY:

The following policy and procedures are to be followed for the sale of the large block lands currently owned by the City that are not designated in the Official Community Plan and Zoning Bylaw as Special Development Areas. The procedure followed in the Chiulli Triangle land disposition is to be followed for the lands zoned CD1. The parcels in question are depicted on the attached plan and numbered from 1 to 10.

PROCEDURE:

1. An information package (development standards) is prepared for each of the parcels. Information included in the package is to include:
 - Development parcel number
 - Legal description and a copy of the Land Title
 - Zoning
 - A plan of the lot showing dimensions and area
 - The location and size of municipally owned utilities in the vicinity of the parcel
 - The status of the roads abutting the property and the developer's responsibility for construction
 - Desired lot yield range (based on residential lots with frontage of 50' and 75')
 - Appraised value
2. The development package is reviewed by City Council and once Council is satisfied that the development of the property as outlined in the package would be acceptable, the property is declared surplus with the condition that the offer to purchase must be accompanied by a development plan indicating compliance to the established standards.
3. Offers received are reviewed in conjunction with the development criteria and appraised value. If the proposal complies it is forwarded to City Council for acceptance of the offer to purchase.
4. Should City Council find the offer acceptable, the property is sold conditional upon the prospective purchaser entering into a Subdivision Servicing Agreement that will guarantee development in accordance with the plan submitted and the City's Lot Development Standards. The Subdivision Servicing Agreement will be in the format prepared by the City's solicitors and will utilize an Irrevocable Letter of Credit in the amount of 100% of the servicing costs (utilities and roads) as the guarantee.

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