



STANDING POLICY COMMITTEE ON FINANCE

Request to Receive Proposals for Sale of City-Owned Land – Housing Accelerator Fund

Recommendation of the Committee

1. That Administration be authorized to receive proposals to sell Lots 1 to 4, Plan G238, ISC Parcel Nos. 120091362, 1200900642, 120090631, 120090620 (2401 Broadway Avenue) through an open market (with criteria) sales approach;
2. That the Administration be authorized to receive proposals to sell Parcel XX, Plan 102111253, ISC Parcel No. 202996918 (25 25th Street East) through a non-market (with criteria) sales approach;
3. That the Administration be authorized to receive proposals to sell Lot 35, Blk 150, Plan 99SA32572, ISC Parcel No. 120283062, and Lot 36, Blk 150, Plan 99SA32572, ISC Parcel No. 120283107 (231 23rd Street East and 155 3rd Avenue North through a non-market (with criteria) sales approach;
4. That the Administration be authorized to prepare a Bylaw as necessary to remove the existing Municipal Reserve designation, and receive proposals to sell a 1.40 acre portion of Parcel MR1, Plan 89S08942, ISC Parcel No. 120222177 (portion of Lakewood Civic Centre site) through an open market (with criteria) sales approach with a nominal value list price and subject to offers as part of the proposal process;
5. That the Administration be authorized to negotiate sales terms and conditions with the proponent that submits the highest-ranking affordable housing proposal for each site during the offer period;
6. That if an acceptable proposal for any of the above sites is not received through the original offer period, proposals continue to be received on a first-come, first-served basis until an acceptable proposal consistent with the overall goal of selling City-owned land to support affordable housing units under the Housing Accelerator Program is received, and
7. That the City Solicitor be requested to prepare the appropriate agreements and that His Worship the Mayor and the City Clerk be authorized to execute the agreements under the Corporate Seal.

History

The Standing Policy Committee on Finance, at its meeting held on June 5, 2024, considered a report of the Corporate Financial Services Division regarding the above.

Attachment

June 5, 2024 report of the Corporate Financial Services Division.