

50th Street

Request For Proposals

(Land Disposal)

Presented to: Governance and Priorities Committee
November 28, 2022

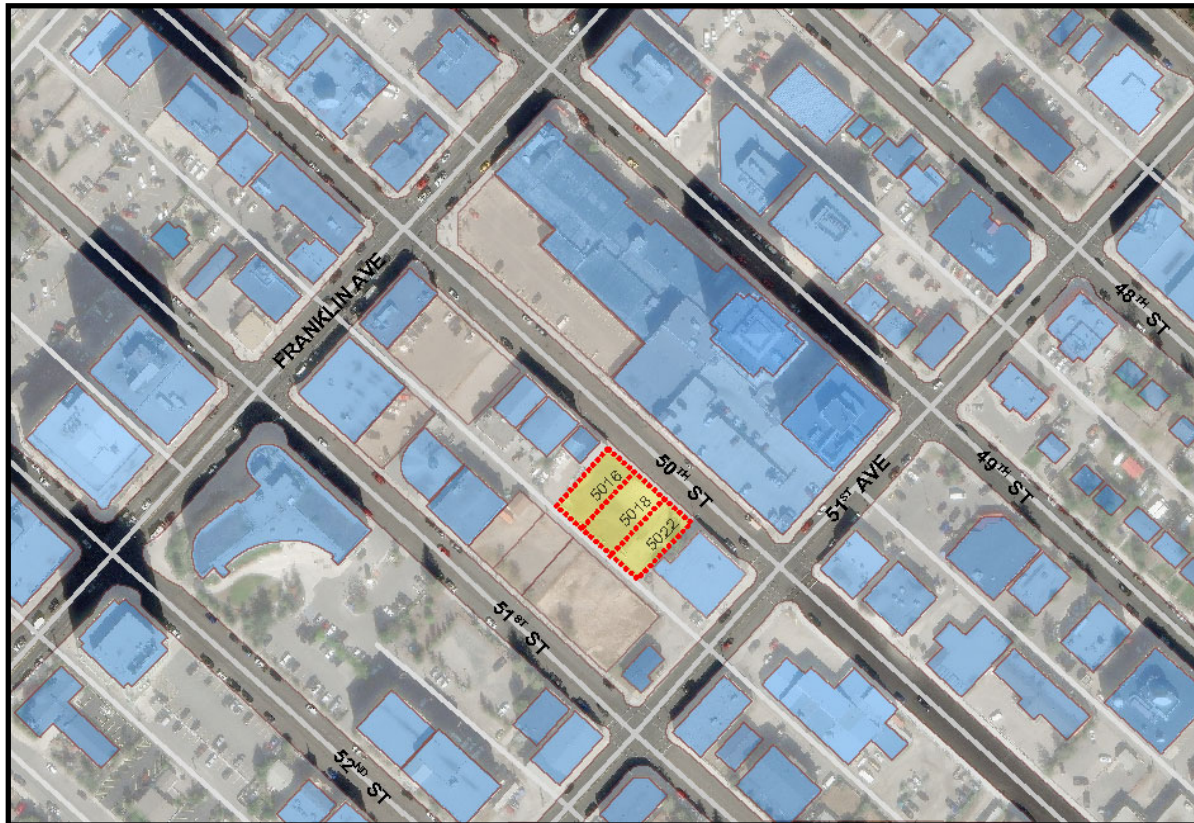


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5016, 5018, and 5022 50th Street



OVERVIEW

- **Council Motion;**
- **Request For Proposal; and**
- **Next Steps**

Council Motion #0141-22

That Council direct Administration to:

(i) utilize the Revitalization Initiative Fund toward the development of City owned lands within the Downtown by contributing to the Land Fund to facilitate:

- a. **selling Lots 8, 9, and 10, Block 31, Plan 65 (5016, 5018 and 5022 50th Street} for less than appraised value, pursuant to a Request for Proposal process; and**
- b. selling Lot 34, Block 30 (50/50 Lot} for less than appraised values, pursuant to the Terms of Reference/Request for Proposal attached to and forming part of the memorandum to committee dated September 12, 2022.

(ii) transfer \$2.275 million dollars from the Revitalization Initiative Fund to the Land Administration Fund to cover the land value of the properties listed above;

(iii) transfer \$141,000 dollars from the Revitalization Initiative Fund to the Downtown Improvement Reserve to support Development Incentives; and

(iv) to close the Revitalization Initiative Fund.

Request for Proposal

I. Three lots for sale (individual or together);

II. RFP - City Website “City Land For Sale”;

III. Deliverables and Expectations;

IV. Timeframe



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Next Steps

- ✓ RFP Created
- ✓ RFP Posted on City website
- Await complete submissions
- Evaluate proposals
- Dispose of Land to successful applicant
- Development and/or Building Permits



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Questions?



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