



Asset Review: Vacant Land and Buildings



Corporate Services Committee

May 23, 2017



Objective of Today

- 1) Provide an overview of process and methodology for the vacant lands review
- 2) Describe the results of the review: disposal candidates and HDC transfer
- 3) Highlight lessons learned from process

Asset Review Categories

Class A	Vacant land and buildings
Class B	Industrial lands for sale
Class C	Major venues, non-core services and assets
Class D	Buildings and land associated with core municipal operations
Class E	Furniture, equipment and vehicles
Class F	Constrained land (non-developable)
Class G	Hard services



Methodology – Review Categories

1. **Disposal**

Sale opportunities not identified for any City or HDC purposes

2. **Transfer to HDC**

Flagged by HDC for affordable housing purposes

3. **Retain for Strategic Needs**

Hold for pending opportunities

4. **Retain for Operational Needs**

Required to provide municipal services

5. **Program for Small Parcels**

Non-viable lands for sale to abutting landowners

6. **Inventory Adjustment**

Properties to be reclassified upon further review

Methodology – Process

High-level Assessment

- Viable for development?
- Categorization based on known information

HDC Consultation

- Opportunities for affordable housing (per policy)
- Conversations with Planning Services

Property Liaison & Valuations

- Internal and external circulation for comments
- Realty Services valuations of disposal and transfer candidates

Results

1. Disposal

8 properties -> total estimated gross value of \$500,000 to \$680,000

2. Transfer to HDC

2 properties -> active sites, \$740,000 transfer value (10 year reversion)

3. Retain for Strategic Needs

40 properties -> will be reviewed again in 2019

4. Retain for Operational Needs

32 properties -> will be reviewed again in 2019

5. Program for Small Parcels

34 properties -> minimal market value vs. transaction costs

6. Inventory Adjustment

19 properties -> will be reclassified and not included in future reviews



Lessons Learned

- A city-owned vacant parcel is not necessarily “vacant”
- Surplus and disposal activities will continue outside of the formal Asset Review process
- The comprehensive review provides a great opportunity for internal dialogue and education about the City’s land holdings
- A template now exists for regular vacant land reviews (2019)



Staff Report Recommendation

- 1) Receive staff report
- 2) Housing Development Corporation request (per policy)
- 3) Authorization to transfer 2 properties to HDC (per policy) with 10 year reversion clause
- 4) Surplus declaration for 8 properties (per policy; disposal processes will commence)
- 5) Direction to develop a program for small parcels
- 6) Information that other disposal processes underway that pre-date the Asset Review