



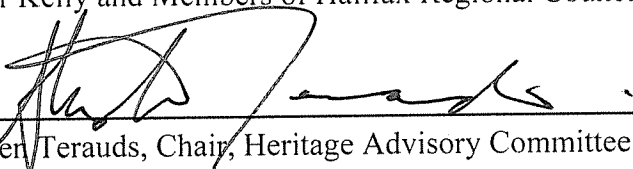
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Item No. **9.1 (ii)**

Halifax Regional Council
October 20, 2009
November 10, 2009

TO: Mayor Kelly and Members of Halifax Regional Council

SUBMITTED BY:


Stephen Terauds, Chair, Heritage Advisory Committee

DATE: August 27, 2009

SUBJECT: **Property Matter: Less than Market Value, 9 Spring Street Bedford - Hospice Society of Greater Halifax**

ORIGIN

August 26, 2009 Heritage Advisory Committee.

RECOMMENDATION

The Heritage Advisory Committee recommend Regional Council:

1. approve the sale of the registered heritage property located at 9 Spring Street, Bedford;
2. reduce the sale price to increase the value of HRM's in-kind contribution and the \$5,000 offered by the society be re-directed into the fabrication of an outdoor interpretation panel of a minimum value of \$5000 and to be completed within two years from the date of sale; and
3. schedule a public hearing.

BACKGROUND / DISCUSSION

At the August 26, 2009 Heritage Advisory Committee meeting, staff provided a presentation in regard to the Expression of Interest HRM issued on the property at 9 Spring Street in Bedford, known as The Teachery. The Committee endorsed the staff recommendation to approve the sale but recommended that the sale price be reduced to increase the value of HRM's in-kind contribution; and the \$5,000 offered by the society be re-directed into the fabrication of an outdoor interpretation panel (as proposed in the attached staff report, pg. 5). The interpretation panel would be of a minimum value of \$5000 and to be completed within two years from the date of sale.

BUDGET IMPLICATIONS

Reducing the sale price by an additional \$5,000 to increase the value of HRM's in-kind contribution results in a total decrease of \$220,000 in the proceeds from the sale based on the market value of the property. Therefore, no proceeds will be transferred to the Sale of Land Reserve (Q101).

FINANCIAL MANAGEMENT POLICIES / BUSINESS PLAN

This report complies with the Municipality's Multi-Year Financial Strategy, the approved Operating, Capital and Reserve budgets, policies and procedures regarding withdrawals from the utilization of Capital and Operating reserves, as well as any relevant legislation.

ALTERNATIVES

The Heritage Advisory Committee has not provided any alternatives.

ATTACHMENTS

None

A copy of this report can be obtained online at <http://www.halifax.ca/council/agendasc/cagenda.html> then choose the appropriate meeting date, or by contacting the Office of the Municipal Clerk at 490-4210, or Fax 490-4208.

Report Prepared by: _____
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