

Resolution of Council

22 February 2021

Item 6.7

Affordable Housing Opportunity - City Owned Land

It is resolved that:

- (A) Council endorse the sale and transfer of the property identified herein as proposed Lot 3 in unregistered plan (being part of 44-54 Bourke Road, Alexandria) to Bridge Housing Pty Limited to be developed and managed as affordable housing in perpetuity;
- (B) Council endorse that at the time of sale the property will be subject to registration of a restriction on the title to the land to ensure the land is used in perpetuity for affordable housing;
- (C) Council note that 10 per cent of dwellings developed are to be for Aboriginal Affordable Housing;
- (D) Council endorse the initial price for the property to be negotiated at market value as supported by valuation and to contract at an adjusted market value reflecting a reduction of 50 per cent of the market value, noting the comments within this report and within Confidential Attachment B to the subject report;
- (E) authority be delegated to the Chief Executive Officer to negotiate, execute and administer the contract of sale and all relevant documentation relating to the sale and development of the property, including registration of a restriction on the title to the land to ensure this property is used in perpetuity for affordable housing;
- (F) Council endorse the allocation of sale proceeds to be placed into the Commercial Properties Reserve to allow for future reinvestment in commercial property, further supplementing the City's non-rate-based income; and

(G) Council note the subsidy of 50 per cent of the market value as the City's contribution to affordable housing within the Local Government Area.

Carried unanimously.

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