COUNCIL OF THE CITY OF CAPE TOWN

26 MAY 2016

ITEM NUMBER: C 50/05/16

RECOMMENDATION FROM THE EXECUTIVE MAYOR: 17 MAY 2016

- MC 39/05/16 (A) PROPOSED CLOSURE OF CITY-OWNED IMMOVABLE PROPERTY BEING A PORTION OF ERF 97415, CAPE TOWN SITUATED OFF ORCHARD HEIGHTS, NEWLANDS
 - (B) GRANTING OF IN-PRINCIPLE APPROVAL: ALIENATION OF CITY-OWNED IMMOVABLE PROPERTY BEING A PORTION OF ERF 97415, CAPE TOWN SITUATED OFF ORCHARD HEIGHTS, NEWLANDS

It is **RECOMMENDED** that:

- (a) Council resolve in terms of Section 14 of the Local Government Municipal Finance Management Act, Act 56 of 2003, that the property is not required to provide the minimum level of basic municipal services
- (b) Council, in terms of Section 4(2)(f) of the City of Cape Town: Immovable Property By-Law, 2015 grant approval that the City may, by Notice in the *Provincial Gazette* close a portion of Public Street being a portion of Erf 97415, Cape Town, situated off Orchard Heights, Newlands as indicated on Plan STC 2260 attached as Annexure A to the report on the agenda
- (c) Council in terms of Regulation 5 of the Municipal Asset Transfer Regulations grant in-principle approval that a portion of Erf 97415, Cape Town, a public street, situated off Orchard Heights, Newlands on Plan STC 2260 attached as Annexure A to the report on the agenda, in extent approximately 27m², be alienated.

IPAC 16/04/2016

2.1. PROPOSED CLOSURE OF CITY-OWNED IMMOVABLE PROPERTY BEING A PORTION OF ERF 97415 CAPE TOWN SITUATED OFF ORCHARD HEIGHTS, NEWLANDS

MC 39/05/16

- 2.2. GRANTING OF IN PRINCIPLE APPROVAL: ALIENATION OF CITY-OWNED IMMOVABLE PROPERTY BEING A PORTION OF ERF 97415 CAPE TOWN SITUATED OFF ORCHARD HEIGHTS, NEWLANDS
- 2.1. VOORGESTELDE SLUITING VAN ONROERENDE EIENDOM IN STADSBESIT SYNDE 'N GEDEELTE VAN ERF 97415 KAAPSTAD GELEË UIT ORCHARD HEIGHTS, NUWELAND
- 2.2. TOEKENNING VAN BEGINSELGOEDKEURING: VERVREEMDING VAN ONROERENDE EIENDOM SYNDE 'N GEDEELTE VAN ERF 97415 KAAPSTAD GELEË UIT ORCHARD HEIGHTS, NUWELAND
- 2.1. ISIPHAKAMISO SOKUVALWA KOMHLABA WESIXEKO OYIPROPATI ENGENAKUSUSWA OSISIQEPHU SESIZA 97415 EKAPA ESIME E-ORCHARD HEIGHTS, NEWLANDS
- 2.2. UKUNIKEZELWA KWESIPHUMEZO SOKUNIKEZELWA KOMHLABA WESIXEKO OYIPROPATI ENGENAKUSUSWA OSISIQEPHU SESIZA 97415 EKAPA ESIME E-ORCHARD HEIGHTS. NEWLANDS

Property Management representative was present to answer any question for clarity

RECOMMENDATIONS

Not delegated: for decision by Council:

It is recommended that:

- a. Council resolve in terms of section 14 of the Local Government Municipal Finance Management Act, Act 56 of 2003, that the property is not required to provide the minimum level of basic municipal services.
- b. Council in terms of Section 4(2)(f) of the City of Cape Town: Immovable Property By-Law, 2015 grant approval that the City may, by Notice in the *Provincial Gazette* close a portion of Public Street being a portion of Erf 97415 Cape Town, situated off Orchard Heights, Newlands as indicated on attached plan STC 2260 marked annexure A.
- c. Council in terms of Regulation 5 of the Municipal Asset Transfer Regulations grant in principle approval that a portion of Erf 97415 Cape Town, a public street, situated off Orchard Heights, Newlands on the attached plan STC 2260 marked annexure A, in extent approximately 27m², be alienated.

AANBEVELINGS

Nie gedelegeer nie: vir besluitneming deur die Raad:

Daar word aanbeveel dat:

- a) Die Raad ingevolge artikel 14 van die Wet op Plaaslike Regering: Munisipale Finansiële Bestuur, no. 56 van 2003, besluit dat die eiendom nie vir die voorsiening van die minimum vlak van basiese munisipale dienste benodig word nie.
- b) Die Raad ingevolge artikel 4(2)(f) van die Stad Kaapstad: Verordening op Onroerende Eiendom, 2015 goedkeuring verleen dat die Stad deur kennisgewing in die *Provinsiale Koerant* 'n gedeelte van die openbare straat, naamlik 'n gedeelte van erf 97415 Kaapstad geleë uit Orchard Heights, Nuweland, soos aangetoon op die aangehegte plan, STC 2260, gemerk bylae A, gesluit word.
- c) Die Raad ingevolge regulasie 5 van die regulasies oor die oordrag van munisipale bates beginselgoedkeuring verleen vir die vervreemding van 'n gedeelte van erf 97415 Kaapstad geleë uit Orchard Heights, Nuweland, op die aangehegte plan STC 2260, gemerk bylae A, en ongeveer 27 m² groot.

IZINDULULO

Azigunyaziswanga: isigqibo seseBhunga:

Kundululwe ukuba:

- a) IBhunga ligqibe ngokungqinelana necandelo 14 loMthetho woRhulumente woMmandla ojongene noLawulo lweeMali zikaMasipala uMthetho 56 wango-2003, ukuba ipropati ayifuneki ukuba ibonelele ngeenkonzo ezingundoqo zikamasipala.
- b) tBhunga ngokwecandelo-4(2)(f) loMthetho kaMasipala weSixeko saseKapa ongenakususwa wango-2015, linikezele iziphumezo sokuba iSixeko, ngokuthi senze isaziso kwiGazethi yePhondo singavala isiqephu se-Public Street esisiqephu sesiza-97415, eKapa, esime e-Orchard Heights, Newlands.
- c) IBhunga ngokoMgaqo-5 weMigaqo engokuTshintshelwa kweMpahla kaMasipala, malinikezele isiphumezo ngokomthetho-siseko sokuba makunikezelwe isiqephu sesiza-97415, eKapa, isitalato soluntu esime e-Orchard Heights, Newlands kwisicwangciso esiqhotyoshelweyo STC 2260 esiphawulwe isihlomelo A, esibukhulu bumalunga nama-27m².

ACTION: R SCHNACKENBERG; R GELDERBLOEM



It is noted that this resolution is in line with Supply Chain Management Policy.

MR RICHARD WOOTTON EMPLOYEE NO: 10207948 CHAIRPERSON: IMMOVABLE PROPERTY ADJUDICATION COMMITTEE	COMMENT:
DATE: 2/4/16	
DIRECTOR: LEGAL SERVICES (Acting) MR LUNGELO MBANDAZAYO Jean Roman	COMMENT:
DATE: 28.04.2016	
ALDERMAN IAN NEILSØN MAYORAL COMMITTEE MEMBER: FINANCE	COMMENT:
DATE: 3/5/2016	



REPORT TO IMMOVABLE PROPERTY ADJUDICATION COMMITTEE

DATE

1. ITEM NUMBER:

To be inserted by Executive Support

2. SUBJECT

- 2.1. PROPOSED CLOSURE OF CITY-OWNED IMMOVABLE PROPERTY BEING A PORTION OF ERF 97415 CAPE TOWN SITUATED OFF ORCHARD HEIGHTS, NEWLANDS
- 2.2. GRANTING OF IN PRINCIPLE APPROVAL: ALIENATION OF CITY-OWNED IMMOVABLE PROPERTY BEING A PORTION OF ERF 97415 CAPE TOWN SITUATED OFF ORCHARD HEIGHTS, NEWLANDS

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- 2.1. VOORGESTELDE SLUITING VAN ONROERENDE EIENDOM IN STADSBESIT SYNDE 'N GEDEELTE VAN ERF 97415 KAAPSTAD GELEË UIT ORCHARD HEIGHTS, NUWELAND
- 2.2. TOEKENNING VAN BEGINSELGOEDKEURING: VERVREEMDING VAN ONROERENDE EIENDOM SYNDE 'N GEDEELTE VAN ERF 97415 KAAPSTAD GELEË UIT ORCHARD HEIGHTS, NUWELAND

2. ISIHLOKO

- 2.1. ISIPHAKAMISO SOKUVALWA KOMHLABA WESIXEKO OYIPROPATI ENGENAKUSUSWA OSISIQEPHU SESIZA 97415 EKAPA ESIME E-ORCHARD HEIGHTS, NEWLANDS
- 2.2. UKUNIKEZELWA KWESIPHUMEZO SOKUNIKEZELWA KOMHLABA WESIXEKO OYIPROPATI ENGENAKUSUSWA OSISIQEPHU SESIZA 97415 EKAPA ESIME E-ORCHARD HEIGHTS, NEWLANDS

LSU: G4500 14/3/4/3/173/00/157050 4143 PH 2016/0091 (Category 4)

8. STRATEGIC INTENT

SFA 1: an OPPORTUNITY CITY

Objective 1.5	Leverage the City's assets to drive economic growth and sustainable development
Programme 1.5(a)	City strategic assets investigation

9. PURPOSE

The purpose of this report is to obtain the following from Council:

- Approval in terms of Section 4(2)(f) of the City of Cape Town: Immovable Property By-Law, 2015 that the City may, by Notice in the *Provincial Gazette* close a portion of Public Street being a portion of Erf 97415 Cape Town, situated off Orchard Heights, Newlands.
- Approval that the immovable property is not required for the provision of basic municipal services in terms of Section 14 of the Municipal Finance Management Act
- An in principle approval in terms of Regulation 5 of the Municipal Asset Transfer Regulations for the proposed alienation of City-owned immovable property being a portion of Erf Erf 97415 Cape Town, situated off Orchard Heights, Newlands.

In terms of the provisions of the Municipal Finance Management Act (MFMA) and the associated Municipal Asset Transfer Regulations (MATR), the City may only dispose of viable property after (a) the City has made a determination that the asset is not required for the provision of basic municipal purposes and (b) approved in principle that the asset may be disposed of.

The MATR further stipulates that the City may not commence with the disposal process of negotiations unless approval in principle has been obtained. For reasons referred to in the report, this transaction relates to a direct deal and not a disposal via a tender process and the following have therefor already been addressed and further discussed in the body of the report:

- public participation
- · valuation determination

The recommendations for final approval will be submitted to the Immovable Property Adjudication Committee (IPAC) in terms of Part 42 of the System of Delegations. This IPAC report will include the comments obtained from subcouncil on the proposed disposal.

Making progress possible. Together.

The Knox Trust

Page 2 of 19



10. FOR DECISION BY COUNCIL

- ☐ This report is for consideration by
 - the Immovable Property Adjudication Committee (IPAC)
 - the Executive Mayor together with the Mayoral Committee
 - Council

11. EXECUTIVE SUMMARY

PURPOSE OF REPORT	The purpose of this report is to obtain the following from Council:
	Approval that the immovable property is not required for the provision of basic municipal services in terms of Section 14 of the Municipal Finance Management Act.
	An in principle approval in terms of Regulation 5 of the Municipal Asset Transfer Regulations for the proposed alienation of City-owned immovable property being a portion of Erf Erf 97415 Cape Town, situated off Orchard Heights, Newlands.
	Approval that a portion of Erf 97415 Cape Town, situated off Orchard Heights, Newlands be closed.
Property description	A portion of Erf 97415 Cape Town, situated off Orchard Heights, Newlands
Applicant's physical address	22 Orchard Heights, Newlands
Site extent	±27m²
Current zoning	Public Street
Current usage	Encroachment
Proposed usage	To regularize an existing encroachment
Application description	Purchase
Submission date	13 July 2009
Circulation date	30 November 2009
Comments	A consensus could not be reached between the
	applicant and Valuation Department with regards to
	a purchase price. The applicant then considered lease instead of disposal after which it was
	confirmed that a lease would not regularize the
	current encroachment.
	Carron Onorodonnone.

Public participation outcome summary		closure and di the press on th re received.		
WARD Cllr	NOTICE	DATE	WARD	
Elizabeth Brunette	Yes	22-04-2015		62
Viable	Yes		No	Х
Recommended decision	Approval	Х	Refusal	

12. RECOMMENDATIONS

Not delegated: for decision by Council:

It is recommended that:

- a) Council resolve in terms of section 14 of the Local Government Municipal Finance Management Act, Act 56 of 2003, that the property is not required to provide the minimum level of basic municipal services.
- b) Council in terms of Section 4(2)(f) of the City of Cape Town: Immovable Property By-Law, 2015 grant approval that the City may, by Notice in the Provincial Gazette close a portion of Public Street being a portion of Erf 97415 Cape Town, situated off Orchard Heights, Newlands as indicated on attached plan STC 2260 marked annexure A.
- c) Council in terms of Regulation 5 of the Municipal Asset Transfer Regulations grant in principle approval that a portion of Erf 97415 Cape Town, a public street, situated off Orchard Heights, Newlands on the attached plan STC 2260 marked annexure A, in extent approximately 27m², be alienated.

7. AANBEVELINGS

Nie gedelegeer nie: vir besluitneming deur die Raad:

Daar word aanbeveel dat:

- a) Die Raad ingevolge artikel 14 van die Wet op Plaaslike Regering: Munisipale Finansiële Bestuur, no. 56 van 2003, besluit dat die eiendom nie vir die voorsiening van die minimum vlak van basiese munisipale dienste benodig word nie.
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Making progress possible. Together.

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c) Die Raad ingevolge regulasie 5 van die regulasies oor die oordrag van munisipale bates beginselgoedkeuring verleen vir die vervreemding van 'n gedeelte van erf 97415 Kaapstad geleë uit Orchard Heights, Nuweland, op die aangehegte plan STC 2260, gemerk bylae A, en ongeveer 27 m² groot.

7. IZINDULULO

Azigunyaziswanga: isigqibo seseBhunga:

Kundululwe ukuba:

- a) IBhunga ligqibe ngokungqinelana necandelo 14 loMthetho woRhulumente woMmandla ojongene noLawulo lweeMali zikaMasipala uMthetho 56 wango-2003, ukuba ipropati ayifuneki ukuba ibonelele ngeenkonzo ezingundoqo zikamasipala.
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- c) IBhunga ngokoMgaqo-5 weMigaqo engokuTshintshelwa kweMpahla kaMasipala, malinikezele isiphumezo ngokomthetho-siseko sokuba makunikezelwe isiqephu sesiza-97415, eKapa, isitalato soluntu esime e-Orchard Heights, Newlands kwisicwangciso esiqhotyoshelweyo STC 2260 esiphawulwe isihlomelo A, esibukhulu bumalunga nama-27m².

13. DISCUSSION/CONTENTS

8.1 BACKGROUND:

Application was made by The Knox Trust, the registered owner of adjoining Erf 157050 Cape Town, to purchase a portion Erf 97415 Cape Town (Public Street) off Orchard Heights, Newlands, in extent approximately 27m².

This is a long outstanding matter as the applicant initially applied for both the lease and purchase of the subject property. During 2011 a sale's price of R110 000 was negotiated, but the applicant opted for a lease instead.

After protracted negotiations since then, the applicant realised that a lease would not regularise an existing encroachment by the applicant's dwelling into the City's land. The land applied for is not required for further building extensions.

Due to the small extent of the subject property it is regarded as being non-viable land which cannot be sold by public competition and only has value to the abutting landowners.

The application to purchase was circulated to all the relevant Branches for comment. No objections were raised by the Branches to the proposed closure and disposal of the subject property.

The proposed closure and disposal of the subject property was duly advertised in terms of the stipulations of the now repealed By-Law relating to the Management of the City of Cape Town's Immovable Property in two local newspapers on 2 April 2015, inviting the public to lodge written comments. A notice in this regard was also served on the relevant ward councillor and subcouncil. No objections were received by the closing date to the proposed closure and disposal. A copy of the advert is attached as annexure D

The recommendation was considered by sub-Council 20 on 20 January 2016 and it was unanimously resolved to support the recommendation to approve the application. The extract from the minutes of the sub-Council meeting is attached hereto marked Annexure B.

8.2 CONSULTATION WITH BRANCHES:

The application was circulated to the relevant branches of Council. The alienation of the property is supported subject to the following conditions:

8.1. Electricity

 Any alterations or deviations to electricity services necessary as a consequence of the proposal or requested by you will be carried out at your cost.

8.2. Solid Waster

 Refuse compactor vehicles should have unhindered road access to provide a refuse removal service.

8.3. Transport Impact Assessment

 The surface portion of the constructed turning shunt should not be affected and must remain accessible to turning traffic.

*

8.3 FACTORS MOTIVATING RECOMMENDATION:

- 8.3.1. The closure and disposal of the land will relieve Council of the maintenance burden.
- 8.3.2. Market related compensation in the amount of R 100 000, excluding VAT, will accrue to the City.
- 8.3.3. Due to the small extent of the subject property it cannot be sold by public competition and only has value to the abutting land owners.
- 8.3.4. No objections were received against the sale of the land.
- 8.3.5. The alienation will allow for better utilisation of the property.

8.4 PUBLIC PARTICIPATION

Advertising	Cape Times & Burger	Date: 2 April 2015
	Prov & Nat Treasury	Date: 23 April 2015
	Notices to adj owners	Date: 22 April 2015
	Ward councillor	Date: 22 April 2015
	Subcouncil Chair & Manager	Date: 13 October 2015
	Community organisation(s)	None
Outcome	Objections	None
	Ward Councillor's support	No objection received

8.5 VALUATION

- 8.5.1 The application category does not fit within the tariff structure of the City approved on 29 May 2015;
- 8.5.2 The City's Professional Valuers on 30 April 2014 assessed the value of the Subject Property at R100 000, excluding VAT (if applicable). Valuation synopsis is attached to the report as Annexure C.

8.6 VAT

VAT will be levied at the standard rate.

8.7 BLACK ECONOMIC EMPOWERMENT (BEE) STATUS

The applicant is not from a previously disadvantaged group.

8.8 CONSTITUTIONAL AND POLICY IMPLICATIONS

- 8.8.1 The proposal complies with Section 14 of the Municipal Finance Management Act No.56 of 2003 in that the relevant branches of Council have confirmed that the land is not required for the provision of the minimum level of a basic municipal service.
- 8.8.2 Section 4 of The City of Cape Town: Immovable Property By-Law allows the closure of Public Places.
- 8.8.3 Chapter B of Council's policy relating to the Management of certain of the City of Cape Town's Immovable Property (approved 26 August 2010), permits the alienation of immovable property;

8.9 FINANCIAL IMPLICATIONS

All costs involved in this transaction will be for the Applicant's account.

8.10 TAX COMPLIANCE

In terms of the City's Supply Chain Management Policy, approved by Council on 31 July 2013, paragraph 85 stipulates "Irrespective of the procurement process, the City may not make any award above R15 000, 00 to a person who's tax matters have not been declared by the SARS to be in order".

Paragraphs 359 - 361 of the afore-mentioned policy deal with the sale and letting of City owned immovable property and are silent on the SARS requirement. Property management adopted the principle as per paragraph 85 above and applicants need to submit a SARS clearance or exemption certificate for the sale of all City owned immovable property.

The auditors of the trust confirm that the trust has no trading activities and therefore no income tax returns have been submitted. See letter dated 28 August 2015, attached hereto as Annexure E.

8.11 FINANCIAL DUE DILIGENCE

The applicant's debt profile has been verified and it is confirmed that he is not in arrears.

8.12 SUSTAINABILITY IMPLICATIONS

Does the activity in this report have any sustainability implications for the City?	Nox	Yes 🗌
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протосно и от теннология положения принце в на настройния положения принце в настройний положений положени	ess possibil	e. logetner.

8.13 LEGAL IMPLICATIONS

8.13.1 Regulation 7 of the Municipal Asset Transfer Regulations (MATR)

In terms of the above Regulation, Council must take into account a number of factors (highlighted in bold) when considering any proposed transfer or disposal of non-exempted capital assets:

<u>Factor A:</u> Whether the capital asset may be required for municipality's own use at a later date.

This proposal complies with Section 14 of the Local Government Municipal Finance Management Act No. 56 of 2003 in that the relevant branches of Council have confirmed in writing that the asset is not needed to provide the minimum level of basic municipal services.

Factor B: The expected loss or gain that is expected to result from the transfer or proposed disposal.

The expected gain to result from the proposed disposal is fair market value and future rates and taxes.

Factor C: The extent to which any compensation to be received in respect of the proposed transfer or disposal will result in a significant economic or financial cost or benefit to municipality.

Council will receive a financial benefit in the form of market related purchase price as well as rates and taxes following the development of the property. The market value of the property has been determined to be R100 000 excluding VAT.

<u>Factor D:</u> The risks and rewards associated with the operation or control of the capital asset that is to be transferred or disposed of in relation to the municipality's interests.

No operational or control risk to the City.

The effect that the proposed transfer or disposal will have on the credit rating of the municipality, its ability to raise long-term or short-term borrowings in the future and its financial position and cash flow.

None.



Factor F:

Any limitations and conditions attached to the capital asset or the transfer or disposal of the asset, and the consequences of any potential non-compliance with those conditions.

The sale agreement will contain terms and conditions as imposed by the Director: Property Management in terms of delegated authority.

Factor G:

The estimated cost of the proposed transfer or disposal.

The purchaser will be responsible for the transfer costs.

Factor H:

The transfer of liabilities and reserve funds associated with the capital asset.

No liabilities and reserve funds are associated with the capital asset.

Factor I:

Any comments or representations on the proposed transfer or disposal received from the local community and other interested persons.

The Director: Property Management, in terms of her delegated powers, approved the public participation process as required, resulting in the proposed disposal being advertised in the Cape Times and Die Burger on 2 April 2015. Closing date for objections was 4 May 2015. Copies of the advertisement were sent to the Ward Councillor, Chairperson of the relevant Sub-Council and registered local community organisations. No objections were received.

Factor J:

Any written views and recommendations on the proposed transfer or disposal by National Treasury and the relevant Provincial Treasury.

The asset considered for disposal is not a "high value" asset, as defined in the MATR. No objections / comments were received from National and Provincial Treasury.

Factor K:

The interests of any affected organ of state, the municipality's own strategic, legal and economic interests and the interests of the local community.

None of these interests will be compromised as a result of the alienation of the asset; in fact, it will be supported.

<u>Factor L:</u> Compliance with legislative regime applicable to the proposed transfer or disposal.

- The proposal complies with Section 13.1 of the Council's Policy on the Management of Certain of the City of Cape Town's Immovable Property, approved by Council on 26 August 2010, which allows for the direct sale of non-viable property which can only be utilized by one or more adjacent landowners, without any competitive process having been followed, on the basis that no purpose would be served by a competitive process.
- The proposal complies with the provisions of the Municipal Finance Management Act, 2003 (Act No. 56 of 2003) and the Municipal Asset Transfer Regulations published in Government Gazette No R. 878 dated 22 August 2008.
- 8.13.2 Should the recommendation contained in this report be adopted by Council, the following statutory processes will need to be undertaken:
 - 8.13.2.1. The subject property must be subdivided once Council agrees to the disposal.
 - 8.13.2.2. The portions of land must be consolidated with the applicant's property to form a single holding.

8.14 STAFF IMPLICATIONS

Does	your	report	impact	on	staff	resources,	budget,	grading,
		•	•	signa	ition,	job descriptio	n, location	or your
organis	sationa	i structui	re?					

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ANNEXURES

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- B Extract from Subcouncil 20 Minute
- C Valuation synopsis
- D Advertisement
- E Letter from the auditors

	or to
Name	Donavon Clive Geysman (Bibi Aysha Zoutenberg)
CONTACT NUMBERS	021 400 6557
E-MAIL ADDRESS	BibiAysha.Zoutenberg@capetown.gov.za
DIRECTORATE	FINANCE
FILE REFERENCE	14/3/4/3/173/00/157050
SUBCOUNCIL	20
WARD COUNCILLOR	Elizabeth Brunette

DIRECTOR	PROPERTY MANAGEMENT IN ACITY AS CFO NOMINEE		Comment:	
NAME	RUBY GELDERBLOEM			
DATE	2016-03-18	. 1		
		₫	REPORT COMPLIANT WITH THE PROVISIONS OF COUNCIL'S DELEGATIONS, POLICIES, BY-LAWS AND ALL LEGISLATION RELATING TO THE MATTER UNDER CONSIDERATION.	
Bar	ede			
LEGAL CO	MPLIANCE		Non-Compliant	
Name Tel	CHARLYNNE ARENDEE		Comment: Certified as legally compliant:	
DATE	31 - 3 - 2016		Based on the contents of the report.	(BA
5 ///12	3123		The date of valuation is 28 February 2015.	/
	Address comment from the valuation is	m Le not i	ng (to be noted in preamble): PH2016/0091 gal. Televant for the in-principle appraval and the vill be addressed in the final approval report.	e issue