

ITEM 3
MANAGER'S REPORT NO. 64
COUNCIL MEETING 1982 11 22

RE: BY-LAW TO REPAY GENERAL REVENUE FUNDS FOR ACQUISITION
AND DEVELOPMENT OF LAND
(ITEM 11, REPORT NO. 49, 1982 SEPTEMBER 07)

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendation of the Treasurer be adopted.

* * * * *

TO: MUNICIPAL MANAGER 1982 November 12
FROM: TREASURER File: C4-70
RE: BY-LAW TO REPAY GENERAL REVENUE FUNDS
FOR ACQUISITION AND DEVELOPMENT OF LAND

RECOMMENDATION

1. THAT a by-law be brought down to appropriate \$419,877.87 from the Tax Sale Fund to reimburse the general revenue fund for moneys expended on land acquisition and development costs.

SUMMARY

This report recommends the passage of a by-law to finance land acquisition and development costs incurred since the last by-law passed on 1982 October 04.

REPORT

The Municipal Act requires that the proceeds from the sale of tax sale lands be placed into a separate reserve account which we call the Tax Sale Fund. The Act also requires that the proceeds from the sale of all other lands (corporate land) be put into the Capital Works, Machinery and Equipment Reserve. In both cases, the proceeds from those sales, and interest earned thereon, are earmarked to be used for land assembly, and development of land for resale.

Over the last several years funds have been expended from the Tax Sale Fund for various Municipal projects. These funds are repayable with interest as a charge against the operating budget. Funds so repaid are placed in the Capital Works, Machinery and Equipment Reserve (corporate lands) and are also earmarked to be used for land assembly, and development of land for resale.

ITEM	3
MANAGER'S REPORT NO.	64
COUNCIL MEETING	1982 11 22

116

The following is the estimated source of funds which is currently available to finance future land assembly and development programs:

Tax Sale Fund (tax sale lands)	\$ 4,860,880
Capital Works, Machinery and Equipment Reserve (Corporate Lands)	8,966,345
Agreements Receiveable	<u>409,831</u>
	\$14,237,056

Less: By-law recommended in this report	\$419,878
Estimated cost to complete work orders in progress	<u>490,387</u>

Funds available for financing future land assembly and development programs	13,326,791
---	------------


Estimated value of lands authorized for negotiation to purchase	<u>3,600,800</u>
Uncommitted funds	<u><u>\$ 9,725,991</u></u>

In 1970 Council approved a policy to use the proceeds from the sale of tax sale lands as exclusively as possible for the purchase of properties to round out Municipal subdivisions, to service same for sale or lease, and to use surplus fund for the acquisition of lands suitable for future industrial, commercial or Municipal purposes.

On an ongoing basis, expenditures for land acquisitions and development are financed out of the operating account working capital. Periodically, funds so advanced by general revenue funds are reimbursed by the passage of a by-law. This by-law must be adopted by two-thirds of the members of Council and requires the approval of the Minister of Municipal Affairs.

Schedule "A" attached lists the land purchase and construction costs totalling \$419,877.87 which have been made since the last reimbursement by-law was passed in March 1982.

IT IS RECOMMENDED THAT A BY-LAW BE BROUGHT DOWN TO APPROPRIATE \$419,877.87 FROM THE TAX SALE FUND TO REIMBURSE THE GENERAL REVENUE FUND FOR MONEYS EXPENDED ON LAND ACQUISITION AND DEVELOPMENT COSTS.



Howard Kayras
TREASURER

Attach.

cc. Municipal Clerk
Municipal Solicitor
Director Planning & Building Inspection

THE CORPORATION OF THE DISTRICT OF BURNEY
LAND ASSEMBLY AND DEVELOPMENT COSTS UNFINANCED AS AT 1982 OCTOBER 24

SCHEDULE "A"

Acquisitions

Address

3921-31-41 Canada Way	Portions of Lots 10, 11, 12, D.L. 69, Plan 1321 - Inclusion- trial Development	\$ 24,089.00
7467-79-91, 7509-29 Durham Street	Lots 21, 22, 23, 24 & 25, Blk. 7 D.L. 59, 136 & 137 GR1, Plan 3050-Camrose SD 120/79, Stage 2	152,488.62
<u>Land Title Office Fees on Previous Acquisitions</u>		
9700 Block Sullivan St.	Lot 82 & 83, D.L. 6, GR1, Plan 64808	190.00
2780-92, 3202-86, 3328-88 Norland Avenue	Portions of Lots 1, 2, 3 & 4, Blk. E of Blk. 1, D.L. 75, GR1, Plan 4147	90.00
4630, 4670 Gilpin Street	Lots 299-311, D.L. 33, GR1, Plan 64787	129.00
7336-52-58-83-96 Union Street	Lots 374-382, D.L. 207, GR1, Plan 64789	115.00
4335 Lougheed Highway	Blk 4, D.L. 119, Plan 2855	248.00
3945 E. Pender Street	Lot 13, Blk 11, D.L. 116	<u>155.00</u>

\$177,504.62

Development Costs

Former Stride Avenue refuse disposal area - Rehabilitation and landscape preparation	\$ 2,859.81
Big Bend area - Soil study	4,217.89
Boundary/Marine Way Industrial - Roseberry - Preload and Culverts	158.80
Kitchener/Greystone/Phillips subdivision - Services and, commercial site development	173,831.14
Northeast Quadrant Canada Way and Willingdon - Services and planning fees - Teleglobe property	47,675.91
Harken Drive (Grassmere) subdivision 63/74 - Registration of S/D and contribution to parkland acquisition levy area number 31	11,341.00
B.C. Transit Yard site - 14th Avenue - Appraisal fee	1,585.00
Union St./Greystone Dr. S/D 47/75, 52/75 - Boulevard grass and tree planting	461.40
Miscellaneous Land Title Office Fees - This amount covers the cost of registering various right-of-way plans and road closing by-laws.	<u>242.30</u>

\$242,373.25

\$419,877.87

SCHEDULE "A"

