

ITEM 8
MANAGER'S REPORT NO. 48
COUNCIL MEETING 1982 08 23

RE: BY-LAW TO REPAY GENERAL REVENUE FUNDS
FOR ACQUISITION AND DEVELOPMENT OF LAND

ACTING MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendation of the Treasurer be adopted.

* * * * *

TO: MUNICIPAL MANAGER
FROM: TREASURER
1982 August 18
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 \$1,026,334.66 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 was passed in March, 1982.

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	8
MANAGER'S REPORT NO.	48
COUNCIL MEETING	1982 08 23

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)	\$ 5,926,632
Capital works, Machinery and Equipment Reserve (corporate lands)	8,483,454
Agreements receivable	<u>215,140</u>
	14,625,226
Less: by-law recommended in this report outstanding commitments for development	\$1,026,335
	<u>339,466</u>
Funds available for financing future land assembly and development programs	<u><u>1,365,801</u></u>
	<u><u>\$13,259,425</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 funds 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 \$1,026,334.66 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 \$1,026,334.66 from the Tax Sale Fund to reimburse the general revenue fund for moneys expended on land acquisition and development costs.

Howard Karras
 Howard Karras
 TREASURER

Attach.
 cc: Municipal Clerk
 Municipal Solicitor
 Director Planning & Building Inspection

THE CORPORATION OF THE DISTRICT OF BURNABY

SCHEDULE "A"

LAND ASSEMBLY AND DEVELOPMENT COSTS UNFINANCED AS AT 1982 JULY 14

<u>Acquisitions</u>			
<u>Address</u>			
3943 East Pender Street	Lot "B", Block 11, R.P. 2986, D.L. 116, Plan 1236	\$	160.00
3945 East Pender Street	Lot 13, Block 11, D.L. 116, Plan 1236	(5,115.41)	
5608 Halley Avenue	Parcel D of Lot 4 Excl. W4' & Parcel C B/L 47567, Block 78, D.L. 33, Group 1, Plan 5074	500.00	
3904 East Hastings Street	Lot 35, Plan 37208, Parcel C, R.P. 3014)		
3935 East Pender Street	Lot 16, Block 11, D.L. 116, Plan 1236)	296.00	
3937 East Pender Street	Lot 15, Block 11, D.L. 116, Plan 1236)		
1406 & 1556 Greystone Dr.	Lot 2/Part of Lot 3, D.L. 137 & 138, Group 1, Plan 50726)		
1351 Phillips Avenue	Lot 486, D.L. 135, Group 1, Plan 56808)	401.00	
1350 Greystone Drive	Lot 433, D.L. 135, Group 1, Plan 54890)		
Property taxes on 1981 acquisitions		2,840.55	
Miscellaneous Land Title Office fees		430.00	
3322 Ardingley Avenue	Lots 53, 54, 55, Block B, D.L. 77, Group 1, Plan 3051, Ex. S 6 1/2' of Lot 55	104,590.03	
6576 Patterson Avenue	Lot 1, Block A, Block 47, D.L. 151, Plan 1437	477.00	
6592 Patterson Avenue	Lot 2, Block A, Block 47, D.L. 151, Plan 1437	477.00	
<u>Development</u>		<u>105,056.17</u>	
D.L. 86, Phases IVA and IVB - provision of sidewalk crossings		1,828.11	
Former Stride Avenue refuse disposal area - rehabilitation and landscape preparation		47,109.93	
Kitchener/Greystone/Phillips subdivision 44/79 - construction, inspection, electrical service, sanitary and storm sewer, subdivision fees		627,493.97	
Greystone/Duthie/Phillips community site - servicing to Montecito commercial site		165,842.23	
Camrose subdivision 120/79 - Stage 2 - engineering design		909.90	
Lot sale - 6290 - 6th Street		179.77	
Northeast corner Canada Way and Willingdon Avenue - design services - Teleglobe property		2,425.51	
Boundary/Marine Way industrial - Roseberry: preload and culverts		8,052.94	
Halifax Street rezoning 5/76 - municipal share of upgrading		5,645.60	
Roseberry - sanitary sewer		34,020.00	
Parker/Holdom subdivision 8/76 - design		2,625.00	
Springer Avenue sale of road allowance - appraisal fee		650.00	
U.T.A. yard site - 14th Avenue - appraisal fee		625.00	
Hastings Street redevelopment - advertising and appraisal		7,267.82	
Ednor/Marsden subdivision 44/79 - all services		<u>16,602.71</u>	
		<u>921,278.49</u>	
		<u>\$1,026,334.66</u>	

