

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

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendation of the Director Finance be adopted.

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TO: MUNICIPAL MANAGER
FROM: DIRECTOR FINANCE
RE: BY-LAW TO REPAY GENERAL REVENUE FUNDS
FOR ACQUISITION AND DEVELOPMENT OF LAND

1983 December 06
File: C4-70

RECOMMENDATION

1. THAT a by-law be brought down to appropriate \$1,103,396.89 from the Tax Sale Fund to reimburse the general revenue fund for monies 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 end of 1983 September.

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.

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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)	\$ 7,596,030
Capital Works, Machinery and Equipment Reserve (corporate lands)	11,517,408
Agreements receivable	<u>886,187</u>
	\$19,999,625

Less: By-law recommended in this report	\$1,103,397
Previous appropriation by-law (1983 October 31) awaiting approval by the Minister	963,896
Estimated cost to complete work orders in progress	<u>1,317,715</u>
	<u>3,385,008</u>

Funds available for financing future land assembly and development programs	\$16,614,617
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Estimated value of lands authorized for negotiation to purchase	<u>3,600,800</u>
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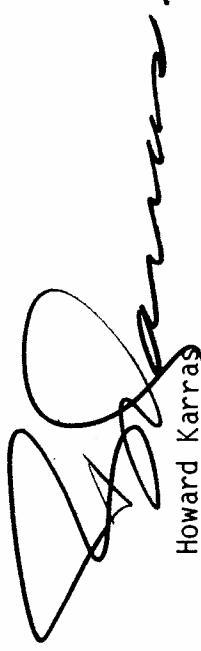
Uncommitted funds	<u><u>\$13,013,817</u></u>
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In 1970 Council approved a policy to use the proceeds from the sale of tax sale lands as exclusively as possible for the purchase of properties to round out Municipal subdivisions, to service same for sale 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 to two-thirds of the members of Council and requires the approval of the Minister of Municipal Affairs. The last by-law, No. 8125, was given three readings 1983 October 31 and is currently awaiting approval by the Minister.

Schedule "A" attached lists the land purchase and construction costs totalling \$1,103,396.89 which have been made since the last reimbursement by-law was presented in 1983 October.

It is recommended that a by-law be brought down to appropriate \$1,103,396.89 from the Tax Sale Fund to reimburse the general revenue fund for monies expended on land acquisition and development costs.



Howard Karras
DIRECTOR FINANCE

Attach.

cc: Municipal Clerk
Municipal Solicitor
Director Planning & Building Inspection

THE CORPORATION OF THE DISTRICT OF BURNABY

ITEM	5
MANAGER'S REPORT NO.	74
COUNCIL MEETING	1983 12 12

SCHEDULE "A"

LAND ASSEMBLY

1983 SEPTEMBER 26 TO 1983 NOVEMBER 20

<u>ADDRESS</u>	<u>LEGAL DESCRIPTION</u>	<u>AMOUNT</u> \$
<u>Acquisitions</u>		
6017 Marine Dr.	Lot 64, D.L. 155A, Group 1, Plan 54671	50,326.04
3735 Albert St.	Lot 17, Block 1, D.L. 116, Group 1, Plan 1236	68,965.71
9311 Cameron St.	Pcl. A, Expl. Pl. 9953, Lot 20, D.L. 6, Group 1, Plan 748	17,773.72

Land Title Office fee on previous acquisition:

6011 Marine Dr.	Lot 63, D.L. 155A, Group 1, Plan 54671	135.00
Taxes on 1983 acquisitions		<u>1,458.11</u>
		<u>138,658.58</u>

Development

Former Stride Avenue refuse disposal area - rehabilitation and landscape preparation	13,029.45
Westminster/Regent/Still Creek - road construction and drainage Boundary/Marine Way industrial subdivision - provide municipal services at Roseberry and relocate ditch on Joffre	209.56
Kitchener/Greystone/Phillips subdivision - landscaping	581.12
Northeast corner Canada Way and Willingdon - municipal services Teleglobe property	11,909.60
Big Bend area - soil study - R.F. Binnie	342.59
Camrose subdivision No. 120/79, Stage 2 - parkland acquisition levy contribution, subdivision fees/Land Title Office fees	1,083.09
Parker/Holdom subdivision No. 8/76 - design - Hunter, Laird Engineering	16,392.00
Queenston Court/Harken Drive (Grassmere) subdivisions No. 98/79 and No. 63/74 - municipal services	65.00
Arden/Shellmont subdivision - road construction	167,633.11
Ednor/Marsden subdivision No. 44/79 - development of 8 lots (final stage of Kitchener/Greystone/Phillips subdivision previously developed) - municipal services	154,878.25
Willingdon Green Executive Park - provide all municipal services including B.C. Hydro and B.C. Telephone by contract	26,627.13
Construct vehicle crossings to municipally sold lots - Wynbrook Place, Pinehurst Drive, Glen Abbey Drive	565,397.49
Hastings Street redevelopment - advertising	2,768.36
Miscellaneous Land Title Office fees - this covers the cost of registering various right-of-way plans and road closing by-laws	1,961.56
Sundry subdivision fees	20.00
Advertising re sale of municipally owned lots	35.00
	<u>1,805.00</u>
	<u>964,738.31</u>
	<u>\$1,103,396.89</u>

