

ITEM 7
MANAGER'S REPORT NO. 40
COUNCIL MEETING 1984 06 11

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.

* * * * *

TO: MUNICIPAL MANAGER

1984 June 01
File: C4-70

FROM: DIRECTOR FINANCE

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 \$1,908,298.98 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 last by-law passed on 1984 February 06.

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.

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)	\$ 7,629,981
Capital Works, Machinery and Equipment Reserve (corporate lands)	12,184,796
Agreements receivable	<u>1,533,241</u>
	\$21,348,018

Less: By-law recommended in this report	\$1,908,299
Previous M.I.S. appropriation by-law (1984 May 22) awaiting approval by the Minister	2,500,000
Estimated cost to complete work orders in progress	<u>1,036,858</u>
	5,445,157

Funds available for financing future land assembly and development programs	\$15,902,861
Estimated value of lands authorized for negotiation to purchase	<u>3,600,800</u>
Uncommitted funds	<u><u>\$12,302,061</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 \$1,908,298.98 which have been made since the last reimbursement by-law was presented in 1983 December.

It is recommended that a by-law be brought down to appropriate \$1,908,298.98 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

LAND ASSEMBLY

1983 NOVEMBER 21 TO 1984 MAY 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	49,876.83
3846 Albert St.	Lot 5, Block 7, D.L. 116, Group 1, Plan 1236	80,301.63
7280 Cariboo Road	Lot 156, D.L. 13, Group 1, Plan 46646	107,576.94
920 Lozells Avenue	Lot 6, Block 5, D.L. 208, Group 1, Plan 2501	90,009.88
4519 Canada Way	Lot 36, D.L. 70, Group 1, Plan 46850	790,862.98
6411 Roberts St.	Lot 8, D.L. 79, Group 1, Plan 2151	102,838.25
		<u>1,221,466.51</u>

Development

Former Stride Avenue refuse disposal area - rehabilitation and landscape preparation	24,668.49
Westminster/Regent/Still Creek - road construction and drainage	4,486.26
Boundary/Marine Way industrial - Phase I preparation	2,479.82
Kitchener/Greystone/Phillips subdivision - landscaping	2,827.16
Northeast corner Canada Way and Willingdon - municipal services	
Teleglobe property	
Roseberry Avenue and Marine Way engineering	2,700.00
Queenston Court/Harken Drive (Grassmere) subdivisions No. 98/79 and No. 63/74 - municipal services	6,783.98
Arden/Shellmont subdivision - road construction	
Burnwood Drive - Ednor to Greystone - sidewalk construction	57,234.53
Ednor/Marsden subdivision No. 44/79 - development of 8 lots (final stage of Kitchener/Greystone/Phillips subdivision previously developed) - municipal services	21,345.08
Land exchange - Willard/Royal Oak	9,152.87
Willingdon Green Executive Park - provide all municipal services including B.C. Hydro and B.C. Telephone by contract	12,170.12
Darnley/Ardingley/Norland industrial site - foundation preparation	376.00
Construct vehicle crossings to municipally sold lots - Wymbrook Place, Pinehurst Drive, Glen Abbey Drive, Schou Street	471,625.58
Union Street/Greystone S/D No. 47/75, 52/75 - landscaping	55,000.00
Corporation share of development 4151 Norland Avenue S/D 65/82 - underground electrical wiring	4,454.67
Miscellaneous Land Title Office fees - this covers the cost of registering various right-of-way plans and road closing by-laws	2,642.91
	8,500.00
	<u>385.00</u>
	<u>686,832.47</u>
	<u>\$1,908,298.98</u>

