

THE CORPORATION OF THE DISTRICT OF BURNABY

TO: MEMBERS OF THE MUNICIPAL COUNCIL
FROM: ALDERMAN VICTOR V. STUSIAK,
FINANCE LIAISON
RE: PRIVATE PROPERTIES WITHIN BOUNDARIES OF BARNET
MARINE PARK

Madam and Gentlemen:

Council recently considered possible expansion by Texaco of facilities on the property owned by Texaco Canada Inc. which is located adjacent to Barnet Marine Park.

Subsequent to these discussions I have taken it upon myself to investigate some manner in which Council could prepare for acquisition of the private lands which are in the adopted Marine Park Plan. The particular properties addressed herein are:

1. Texaco Lands, 8059 Texaco Drive
2. Allied Chemical, 8655 Barnet Highway

(See copy of Plan attached, **Exhibit C**)

It is clear that this and past Councils have stated, by approval of the Barnet Marine Park, the intent to eventually acquire the aforementioned properties.

The question in my mind is whether there would be both a willingness and the financial capability of the Council of the day to purchase these two properties when they may be made available for willing sale. The other concern would be the capability of Council to respond in the event that an undesirable but legal development proposal for these properties was submitted for approval.

It is my belief that some form of prefunding is desirable to:

- a) ensure Council's intent for the area to be developed within the framework of the Barnet Marine Park Land, and;
- b) that there be some funding of a specific reserve for acquisition of these lands.

After consideration of various possible methods, it became evident that the best method of prefunding would be by creation of a reserve fund.

Section 378.(1)(a) of the Municipal Act states that:

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"A Council may by bylaw establish a reserve fund for expenditures for or in respect of Capital projects and lands, machinery or equipment necessary for them and extension or renewal of existing Capital Works."

I propose that the fund for such a reserve to eventually assist in acquisition of Texaco and Allied Chemical Lands be as follows:

1. An annual contribution to this account equal to 75% of the previous year general purpose taxes. Texaco 1984 Taxes = \$47,037.00. Contribution from 1985 Municipal Budget to be \$47,037 x 75% = \$35,278.00.
2. That this annual contribution continue until the amount in the reserve funds exceeds 75% of market value assessment. In 1984, the assessment (See **Exhibit B**) for Texaco was \$1,677,950.00. The amount of reserve annual funded to reflect 75% would be \$1,677,950.00 x 75% = \$1,258,462.00.
3. In the event that the reserve was funded in excess of 75% the annual contribution would cease, as interest income should be more than adequate to continue funding the account to full market value.

The amount of contribution will vary as a result of increases in taxes and the market value for assessment will also vary. I have prepared **Exhibit A** for Council as an example of a possible result assuming an annual 3% increase in taxes and assessments. (**Exhibit A** is for the Texaco property only)

If Allied Chemical was detailed the end result would be approximately;

Assessment = \$804,221.00 Reserve = \$603,166.00

There is a possibility that the properties might become available before the reserve has adequate funds. The Council of the day will be obliged to find supplemental funds.

The contribution for both properties in 1985 would be \$61,133.00 x .75 = \$45,850.00.

It is my conclusion that a reserve be established for the future acquisition of the Texaco and Allied Properties which are situated in the area plan for Barnet Marine Park. Therefore, I herein recommend for Council approval the following:

- (1) THAT a specific reserve be created utilizing authority set out in Section 378(1)(a) of the Municipal Act. This reserve to be specifically named for Texaco and Allied Chemicals' Land Reserve Funds.

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- (2) THAT the Council will make an annual contribution to this fund equal to 75% of the general tax levy of the previous year, i.e., 1985 contribution to be 75% of 1984 tax levy.
- (3) THAT this reserve to be so funded annually until the reserve exceeds 75% of market value assessments.
- (4) THAT annual contributions will cease when the reserve fund exceeds 75% but interest earned on investments will continue to accrue.

Respectfully submitted,

V.V. Stusiak

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Alderman

Year Assessed Value Increased 3% Taxes Increased 3% Per Year Annual Contribution at 75% of Previous Year Total Brought Forward Annual Total For Interest Computation For Interest At 8% Earned Annual Interest Total of Reserve Versus Assessment As %

Year	Assessed Value Increased 3%	Taxes Increased 3% Per Year	Annual Contribution at 75% of Previous Year Total Brought Forward	Annual Total For Interest Computation For Interest At 8% Earned	Annual Interest Total of Reserve Versus Assessment As %
1984	1,677,950	47,038	-	-	-
1985	1,677,950	48,449	35,279	35,279	38,102
1986	1,728,288	49,902	36,337	74,439	80,394
1987	1,780,127	51,399	37,427	117,821	127,247
1988	1,833,541	52,941	38,549	165,795	179,060
1989	1,888,547	54,529	39,706	218,766	236,267
1990	1,945,203	56,164	40,897	277,164	299,337
1991	2,003,559	57,850	42,124	341,461	368,778
1992	2,063,666	59,586	43,387	412,165	445,138
1993	2,125,576	61,374	44,689	489,827	529,013
1994	2,189,343	63,215	46,030	575,043	621,047
1995	2,255,023	65,111	47,410	668,457	721,933
1996	2,322,674	67,065	48,833	770,766	832,428
1997	2,392,354	69,077	50,298	882,726	953,343
1998	2,464,125	71,149	51,807	1,005,151	1,085,563
1999	2,538,049	73,283	53,361	1,138,924	1,230,037
2000	2,614,190	75,481	54,962	1,284,999	1,387,799
2001	2,692,616	77,746	56,611	1,444,410	1,559,963
2002	2,773,394	80,079	58,309	1,618,272	1,747,734
2003	2,856,596	82,481	60,059	1,807,793	1,952,417
2004	2,942,294	84,956	61,860	2,014,277	2,175,419
2005	3,030,562	87,438	63,617	2,239,135	2,418,266
TOTAL	1,011,651				

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EXHIBIT "A"

ADDRESS	OWNER	LEGAL DESCRIPTION	1984 ASSESSMENT VALUE SCHOOL & GENERAL			EXHIBIT "B"				
			LAND	IMPTS	TOTAL	1984	1983	1982	1980	
1. 8059 Texaco	Texaco	Lot 1, DL 214 NWD Plan 49510	\$1,226,200	\$451,750	\$1,677,950	\$47,037.63	\$46,532.43	\$49,462.77	\$34,902.95	\$28,803.59
2. 8655 Barnet	Allied Chemical Canada	Lot B, DL 212, NWD P58607	397,100	48,200	445,300	14,095.31	14,502.76	10,729.94	7,845.73	7,105.36
B. BARNET HIGHWAY PROPERTIES (NOT IN PARK ACQUISITION PROGRAM)			\$1,623,300	\$499,950	\$2,123,250	\$61,132.94	\$61,035.19	\$60,192.71	\$42,748.68	\$35,908.95
3. 7501 Barnet	Kask	Portion of Lot 1 of Parcel 'B' Block 2, DL 215, Group 1, NWD P1 No 3575	\$429,350	\$201,050	\$630,400	\$26,112.25	\$26,758.12	\$27,923.58	\$18,153.80	\$15,291.73
4. 7565 Barnet	Kask	Portion of Lot 2, of Parcel 'B' Block 2, DL 215 Group 1 NWD PL No. 3575	641,300	28,850	670,150	8,436.31	8,446.77	6,926.34	5,772.02	5,512.03
5. 8007 Texaco	P. Wells	Lot 2, Lot C. of Block 8, DL 214, Group 1, NWD Plan 8411	55,400	40,050	95,450	1,243.59	1,245.06	973.43	1,102.02	1,057.54
5. 8039 Texaco	M. & W. Thorne	Lot 3, Lot C. of Block 8, DL 214, Group 1, NWD Plan 8411	58,900	500	59,400	789.77	790.67	942.62	955.59	685.68
7. 8533 Barnet	Att-Tow Boat Moving Ltd.	Portion of Lot A of Block 12, DL 213, Group 1, NWD Plan 3081	122,200	26,550	148,750	2,753.09	2,943.24	2,787.65	1,208.07	1,268.51
1. 8587 Barnet	C. & R. McNeil	Rem. of Block 12, DL 213, Group 1 NWD Plan 3081 SK 10549	177,600	71,350	248,950	5,707.50	5,883.03	5,906.57	4,458.57	3,931.98
1. 9149 Barnet	Her Maj. the Queen (National Harbours Board)	Lot 2, DL 114 Group 1 NWD Plan 3066	1,028,450	-	1,028,450	\$45,042.51	\$46,066.89	\$45,460.19	\$31,650.07	\$27,747.47
GRAND TOTAL			\$4,136,500	\$868,300	\$5,004,800	\$106,175.45	\$107,102.08	\$105,652.90	\$74,398.75	\$63,656.42

A. PRIVATE PROPERTIES WITHIN BOUNDARIES OF BARNET MARINE PARK

