

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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|                      |          |
|----------------------|----------|
| ITEM                 | 5        |
| MANAGER'S REPORT NO. | 70       |
| COUNCIL MEETING      | 84/11/05 |

TO: MUNICIPAL MANAGER  
FROM: DIRECTOR FINANCE

1984 October 24  
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 \$1,239,692.47 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 July 09.

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 1984 October 07 to finance future land assembly and development programs:

|  |                  |
|--|------------------|
| Tax Sale Fund (tax sale lands)                                   | \$ 4,662,752     |
| Capital Works, Machinery and Equipment Reserve (corporate lands) | 13,719,362       |
| Agreements receivable  | <u>1,067,100</u> |
|  | \$19,449,214     |

|  |                  |
|--|------------------|
| Less: By-law recommended in this report            | \$1,239,692      |
| Estimated cost to complete work orders in progress | <u>1,627,186</u> |

|   |              |
|---|--------------|
| Funds available for financing future land assembly and development programs | \$16,582,336 |
|---|--------------|

|   |                  |
|---|------------------|
| Estimated value of lands authorized for negotiation to purchase | <u>3,985,800</u> |
|---|------------------|

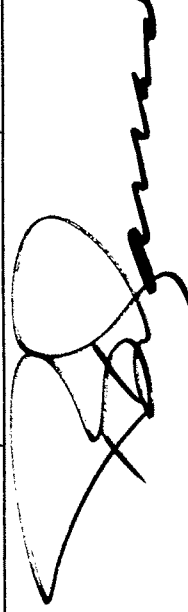
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|-------------------|---------------------|
| Uncommitted funds | <u>\$12,596,536</u> |
|-------------------|---------------------|

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 \$1,239,692.47 which have been made since the last reimbursement by-law was presented in 1984 June.

It is recommended that a by-law be brought down to appropriate \$1,239,692.47 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

1984 MAY 20 TO 1984 OCTOBER 07

| <u>ADDRESS</u>  | <u>LEGAL DESCRIPTION</u>  | <u>AMOUNT</u><br>\$ |
|---|---|---------------------|
| <u>Acquisitions</u>   |   |                     |
| 8781, 8829, 8887, 8951<br>8981, 9011 Avalon Ave.  | Lots 4,5,6,7,8 & 9, Block 4, D.L. 14, Group 1,<br>Plan 3047, Except Portions of Lots 4 & 5, Plan<br>5170 (Burnaby Lake properties-Mutual Development) | 432,101.72          |
| 7169, 7175 Cariboo Rd.  | Lot 1, Block 2, D.L. 14, Group 1, Plan 12158<br>and Lot 1, D.L. 14, Group 1, Plan 68061   | 196,763.20          |
| 7538 Newcombe St.   | Lot 4 of Lot 11, Block 2, D.L. 25, Group 1, Plan 1210   | 90,441.64           |
| 7542 Newcombe St.   | Lot 3, Block 2, D.L. 25, Plan 1210  | 85,685.81           |
| 1984 taxes on previous acquisitions   |   | <u>4,280.96</u>     |
|   |   | 809,273.33          |
|   |   | =====               |
| <u>Development Costs</u>  |   |                     |
| Grassmere/Sussex Subdivision No. 42/83 - municipal share of<br>development of 7 lots  |   | 38,692.08           |
| Former Stride Avenue refuse disposal area - rehabilitation<br>and landscape preparation   |   | 11,498.64           |
| Boundary/Marine Way - servicing industrial sites  |   | 52,433.59           |
| Kitchener/Greystone/Phillips subdivision - landscaping  |   | 6,668.00            |
| Greystone/Duthie/Phillips - Montecito commercial site - buffer<br>at Union Street and Greystone Drive   |   | 3,354.56            |
| Queenston Court/Harken Drive (Grassmere) subdivisions No. 98/79<br>and No. 63/74 - provide all municipal services   |   | 2,666.11            |
| Arden/Shellmont subdivision - road construction   |   | 4,331.94            |
| Ednor/Marsden subdivision No. 44/79 - development of 8 lots (final<br>stage of Kitchener/Greystone/Phillips subdivision previously<br>developed) - municipal services |   | 5,696.32            |
| Riverway land development - vehicle crossing and water services -<br>7500 block Willard Street  |   | 9,489.96            |
| Willingdon Green Executive Park - provide all municipal services<br>including B.C. Hydro and B.C. Telephone by contract; taxes and<br>Land Title Office fees          |   | 90,715.26           |
| D.L. 87 Subdivision development of 63 lots - design costs   |   | 7,842.06            |
| Darnley/Ardingley/Norland industrial site preparation   |   | 2,500.00            |
| Camrose subdivision (Stages 1 and 2) and Parker/Holdom subdivision<br>- provide municipal services and pay parkland levy and subdivision fees                         |   | 187,769.82          |
| Birkdale Place, Glen Abbey Drive, Schou Street - construct vehicle crossings  |   | 6,256.98            |
| Miscellaneous Land Title Office fees and other  |   | <u>503.82</u>       |
|   |   | <u>430,419.14</u>   |
|   |   | 1,239,692.47        |
|   |   | =====               |

