

ITEM 5
MANAGER'S REPORT NO. 78
COUNCIL MEETING 85/12/16

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 1985 December 10
FROM: DIRECTOR FINANCE 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 \$1,037,312.27 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 1985 August 11, for which the last by-law was passed on 1985 November 04.

REPORT

The Municipal Act requires that the proceeds from the sale of tax sale lands be placed into a separate reserve account which is called the Tax Sale Fund. The Act also requires that the proceeds from the sale of all other lands (corporate lands) 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.

In the past, 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 at 1985 December 01 to finance future land assembly and development programs:

Tax Sale Fund (tax sale lands)	\$ 5,902,130
Capital Works, Machinery & Equipment Reserve (corporate lands)	17,943,929
Agreements receivable	<u>373,669</u>
	\$24,219,728

Less: By-law recommended in this report	\$1,037,312
By-law #8472 submitted to Council 1985 December 09	1,300,000
Estimated cost to complete work orders in progress	<u>1,746,149</u>
	4,083,461

Funds available for financing future land assembly and development programs

\$20,136,267

Estimated value of lands authorised for negotiation to purchase

3,526,800

Uncommitted funds

\$16,609,467
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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 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 \$1,037,312.27 which have been made since the last reimbursement by-law was passed on 1985 November 04.

It is recommended that a by-law be brought down to appropriate \$1,037,312.27 from the Tax Sale Fund to reimburse the General Revenue Fund for monies expended on land acquisition and development costs.

Howard Karras

Howard Karras
DIRECTOR FINANCE

Attach.

cc. Municipal Clerk
Municipal Solicitor
Director Planning & Building Inspection

SCHEDULE 'A'

LAND ASSEMBLY

1985 AUGUST 12 TO 1985 DECEMBER 01

<u>Address</u>	<u>Legal Description</u>	<u>Amount</u> \$
<u>Acquisitions</u>		
7321 Broadway	Lot A, D.L. 136, Group 1, Plan 69974	32,500.00
6575 McKay Avenue	Parcel B, Block 7, D.L. 151, Plan 2068	44,260.63
Appraisal costs on pending acquisition:		
8059 Texaco Drive	Lot 1, D.L. 214, Plan 49510	5,898.99
1985 taxes on previous acquisitions		
		<u>6,756.43</u>
		<u>89,416.05</u>

Development Costs

Grasmere/Sussex subdivision 42/83 - provision of all municipal services	1,478.14
Former Stride Avenue refuse disposal area - rehabilitation and landscape preparation	4,279.75
Boundary/Marine Way Industrial - Marine Way/Greenall/Roseberry - Phase 1 - site preparation and provision of all municipal services	39,308.92
Phillips/Kitchener subdivision 44/79 - landscaping	28,008.52
Community Plan 7, Site 13 (Montecito) - buffer at Union Street and Greystone Drive	7,010.26
Big Bend area - development of possible alternative plans to full floodproofing and preparation of application for possible diking assistance from the Provincial and Federal governments	7,727.04
Camrose subdivision, Stages 1 and 2, and Parker/Holdon subdivision - provision of all municipal services	2,346.80
D.L. 87 subdivision (Lakefield Drive/6th Street) - development of 63 lots, design, provision of municipal services and parkland acquisition levy	849,528.03
Construction of vehicle crossings to municipally sold lots - Glen Abbey Drive, Birkdale Place, Union/Phillips Subdivision	1,077.08
Burnaby Lake Sports Complex - soil study	6,632.66
Minor development costs, Land Title Office fees and subdivision fees	<u>499.02</u>
	<u>947,896.22</u>
	<u>1,037,312.27</u>

