

ITEM 11
MANAGER'S REPORT NO. 55
COUNCIL MEETING 85/09/09

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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1985 August 26
File: C4-70

TO: MUNICIPAL MANAGER
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 \$1,168,813.42 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 January 27, for which the last by-law was passed on 1985 March 25.

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 August 11 to finance future land assembly and development programs:

Tax Sale Fund (tax sale lands)	\$ 4,828,560
Capital Works, Machinery & Equipment Reserve (corporate lands)	17,308,027
Agreements receivable	<u>556,714</u>
	\$22,693,301
Less: By-law recommended in this report	\$1,168,813
Estimated cost to complete work orders in progress	<u>2,405,942</u>
	<u>3,574,755</u>

Funds available for financing future
land assembly and development programs \$19,118,546

Estimated value of lands authorized for
negotiation to purchase 3,570,800

Uncommitted funds \$15,547,746

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 \$1,168,813.42 which have been made since the last reimbursement by-law was passed on 1985 March 25.

It is recommended that a by-law be brought down to appropriate \$1,168,813.42 from the Tax Sale Fund to reimburse the General Revenue Fund for monies expended on land acquisition and development costs.

Howard Karras for

Howard Karras
DIRECTOR FINANCE

Attach.

cc: Municipal Clerk
Municipal Solicitor
Director Planning & Building Inspection

THE CORPORATION OF THE DISTRICT OF BURNABY

SCHEDULE "A"

LAND ASSEMBLY
1985 JANUARY 28 TO 1985 AUGUST 11

<u>Address</u>	<u>Legal Description</u>	<u>Amount</u> \$
<u>Acquisitions</u>		
3430 Ardingley Ave.	Lot 1, Block 3, D.L. 77, Plan 5509	124,885.89
7307 Broadway	Lot B of Block 10, D.L. 136, SK 12685, Plan 4917	109,909.76
8315 - 14th Ave.	Lots 1 & 2, D.L. 25, Group 1, Plan 2651	140,857.50
3789 Marine Drive	Parcel "A", Expl. Plan 7800, Except Portion on Plan 21491, Block 2, D.L. 175, Group 1, Plan 3668	164,635.85
809 Melba Ave.	Lot 18, Block 3, D.L. 208, Group 1, Plan 2501	30,067.08
4846 Rowan Ave.	Lot G, Block 4, D.L. 79, Group 1, Plan 15631	178,219.84
8059 Texaco Drive	Lot 1, D.L. 214, Plan 49510	17,542.10
Various Land Title Office fees and tax adjustments on previous and future acquisitions		<u>2,182.45</u>
<u>Development Costs</u>		<u>768,300.47</u>
D.L. 86 Subdivision - Stage 4 - construction of vehicle sidewalk crossings to lots on Lambeth Drive		658.57
Former Stride Avenue refuse disposal area - rehabilitation and landscape preparation		6,587.88
Boundary/Marine Way Industrial - Marine Way/Greenall/Roseberry - Phase 1 - site preparation and provision of municipal services		135,078.51
Phillips/Kitchener subdivision 44/79 - landscaping		5,107.49
Community Plan 7, Site 13 (Montecito) - Greystone/Duthie/ Phillips community site and buffer at Union and Greystone Drive		23,181.06
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		9,068.25
Camrose subdivision, Stages 1 and 2, and Parker/Holdom subdivision - provision of all municipal services		42,277.70
Riverway Golf Course - vehicle crossings and water services, 7500 Block Willard		13,233.90

Development Costs (cont'd)

	<u>Amount</u> \$
Willington Green Executive Park - adjustment re B.C. Hydro contract to provide Hydro service	(1,526.01)
D.L. 87 subdivision, development of 63 lots - design, provision of municipal services, parkland acquisition levy, rezoning and Land Title Office fees	149,312.78
Darnley/Ardingley/Morland industrial site - foundation preparation and construction of extension of Ardingley to Morland	13,728.02
Construction of vehicle crossings to municipally sold lots - Glen Abbey Drive, Birkdale Place, Union/Phillips subdivision	1,687.53
Miscellaneous Land Title Office fees - cost of registering various right-of-way plans, road closing by-laws and municipal lot sales	1,536.50
Minor development costs - Westminster/Regent/Still Creek, Queenston Court/Harken Drive subdivision, and miscellaneous subdivision fees	<u>580.77</u>
	<u>400,512.95</u>
	1,168,813.42
