

ITEM 5
MANAGER'S REPORT NO. 33
COUNCIL MEETING 8/6/05/20

RE: BY-LAW TO REPAY GENERAL REVENUE FUNDS FOR ACQUISITION AND DEVELOPMENT OF LAND

ACTING MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendation of the Director Finance be adopted.

* * * * *

TO: MUNICIPAL MANAGER

1986 May 12

FROM: DIRECTOR FINANCE

FILE: C4-70

RE: BY-LAW TO REPAY GENERAL REVENUE FUNDS
FOR ACQUISITION AND DEVELOPMENT OF LAND

XREF: T5-15

RECOMMENDATION

1. THAT a by-law be brought down to appropriate \$1,007,836.48 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 December 01, for which the last by-law was passed on 1986 February 10.

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.

ITEM 5
MANAGER'S REPORT NO. 33
COUNCIL MEETING 8 6/05/20

The following is the estimated source of funds which is currently available at 1986 April 20 to finance future land assembly and development programs: 115

Tax Sale Fund (tax sale lands)	\$ 5,057,212
Capital Works, Machinery & Equipment	16,763,888
Reserve (corporate lands)	<u>1,378,714</u>
Agreements receivable	\$23,199,814
Less: By-law recommended in this report	\$1,007,837
Estimated cost to complete work orders in progress	<u>1,764,102</u>
Funds available for financing future land assembly and development programs	\$20,427,875
Estimated value of lands authorised for negotiation to purchase	<u>3,975,120</u>
Uncommitted funds	\$16,452,755 =====

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 \$1,007,836.48 which have been made since the last reimbursement by-law was passed on 1986 February 10.

It is recommended that a by-law be brought down to appropriate \$1,007,836.48 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

SCHEDULE 'A'

ITEM 5
MANAGER'S REPORT NO. 33
COUNCIL MEETING 8 6/05/20

LAND ASSEMBLY

1985 DECEMBER 02 TO 1986 APRIL 20

<u>Address</u>	<u>Legal Description</u>	<u>Amount</u> \$
<u>Acquisitions</u>		
3470 Ardingley Ave. Plan 11986	Lot B, Block 3, D.L. 77, Gr. 1, Plan 11986	110,244.81
642 Burnwood Ave.	Lot 4, Block 15, D.L. 208, Plan 2501	32,556.15
Kingsway/Edmonds bus loop	Parcel 2, D.L. 95, Gr. 1, Plan 60330	196,748.37
Portions of 4160, 4196, 4208 4226 and 4314 Ledger Ave.	D.L. 79, Plan 1554, 5293, 6005	225,016.00
7586-20th Street	Lot 1, Block 30, D.L. 53, Plan 3037	20,000.00
Horne Street road dedication (Keswick Avenue to Government St.) acquired in exchange for Keswick Ave. (Horne St. to Halston Ct)		147,716.39
Land Title Office fees on previous and future acquisitions		<u>3,195.50</u>
<u>Development Costs</u>		<u>735,477.22</u>
Former Stride Avenue refuse disposal area - rehabilitation, landscape preparation, and study of gas generation and migration		40,969.12
Boundary/Marine Way Industrial - Marine Way/Greenall/ Roseberry - Phase 1 - site preparation and provision of all municipal services		5,606.22
Phillips/Kitchener subdivision #44/79 - landscaping, grassing and trees and installation of landscape buffer on the north side of Greystone Drive and east side of Burnwood Drive		53,530.47
Burnwood Drive - installation of left turn slot and holding bay in median south of Greystone Drive to provide access to shopping centre and removal of private vehicle crossing		9,741.32
D.L. 87 subdivision (Lakefield Drive/6th Street) - development of 63 lots, design, provision of municipal services and parkland acquisition levy land title office fees		74,849.44
Darnley/Ardingley/Norland - industrial site - construction of extension of Ardingley to Norland and foundation preparation		12,940.61
Camrose subdivision, stages 1 and 2, and Parker/Holdom subdivision - provision of all municipal services and vehicle crossings		17,845.65

ITEM 5
MANAGER'S REPORT NO. 33
COUNCIL MEETING 8/6/05/20

Amount
\$ 117

Sullivan Street subdivision #29/84 - provision of all municipal services, Parkland acquisition levy and land title office fees	31,972.00
Empress Avenue subdivision - provision of all municipal services including construction of Empress Avenue cul-de-sac	10,070.26
Construction of vehicle crossings to municipally sold lots - Glen Abbey Drive, Ednor Cres., Union/Phillips subdivision, Queenston Court/Harken Drive subdivision, and water service to Municipal lot at 7268-13th Ave.	3,786.32
Burnaby Lake Land Assembly - soil study	7,426.61
Minor development costs, Land Title Office and registry fees, appraisals relating to land assembly program, advertising, etc.	7,621.24
Union/Phillips subdivision #98/79 - B.C. Hydro refund of underground electrical extension at Union St. from Lot 374 to 383 exclusive. This refund is in accordance with a subdivision servicing agreement with B.C. Hydro and is based on occupancy of the lots	(4,000.00)
	<u>272,359.26</u>
	<u>1,007,836.48</u>
	=====