

ITEM 4  
MANAGER'S REPORT NO. 57  
COUNCIL MEETING 86/09/29

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.

\* \* \* \* \*

TO: MUNICIPAL MANAGER

1986 09 23

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 \$1,703,613.31 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 1986 April 20, for which the last by-law was passed on 1986 July 07.

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.

-2-

The following is the estimated source of funds which is currently available at 1986 September 07 to finance future land assembly and development programs:

Tax Sale Fund (tax sale lands)	\$ 4,683,418
Capital Works, Machinery & Equipment	18,761,454
Reserve (corporate lands)	<u>1,126,773</u>
Agreements receivable	\$ <u>24,571,645</u>
Less: By-law recommended in this report	\$1,703,613
Estimated cost to complete work	<u>1,760,028</u>
Funds available for financing future land assembly and development programs	\$ 21,108,004
Estimated value of lands authorized for negotiation to purchase	\$ <u>3,732,520</u>
Uncommitted funds	\$ 17,375,484

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 \$1,703,613.31 which have been made since the last reimbursement by-law was passed on 1986 July 07.

It is recommended that a by-law be brought down to appropriate \$1,703,613.31 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

1986 APRIL 21 TO 1986 SEPTEMBER 07

<u>Address</u>	<u>Legal Description</u>	<u>Amount</u> \$
<u>Acquisitions</u>		
6070 Cassie Ave.	Pc1 B, Lot 8, D.L. 153, Plan 2370	79,718.38
6091 Cassie Ave.	Lot 23, D.L. 153, Group 1, Plan 2660	131,146.52
6094 Cassie Ave.	W 1/2 of Lot 4, D.L. 153, Group 1, Plan 2370	164,013.61
9426 Glencoe St.	W 1/2 of Lot 3, Block 11, D.L. 1, Plan 3043	14,810.99
7262 E. Hastings St.	Lot 5, D.L. 207, Plan 4032	112,627.23
4606 Hazel St.	Lot 15, Block 5, D.L. 151/153, Group 1, Plan 8362	106,796.97
7612 Newcombe St.	Lot B of Lot 10, Block 2, D.L. 25, Group 1, Plan 12924	150,404.53
4868 Rowan Ave.	Lot F, Block 4, D.L. 79, Group 1, Plan 15631	129,600.14
780 Willingdon Ave.	Lot 38, Blk 24, D.L. 122, Gr.1, Plan 308	68,729.14
Legal and Land Title office fees on previous and future acquisitions		<u>690.98</u>
Development Costs		<u>958,538.49</u>
Grasmere/Sussex subdivision 42/83-provision of all municipal services, rezoning and subdivision fees, and land title office fees		47,415.06
Former Stride Avenue refuse disposal area-rehabilitation of Pit #1 for eventual industrial development and Pit #3 for creation of greenbelt area		1,960.00
Boundary/Marine Way Industrial - Marine Way/Greenall/Roseberry - Phase 1-Site preparation and provision of all municipal services		74,257.49
DL 87 Subdivision (Lakefield Drive/6th Street) - provision of municipal services for stage 1 (63 lots), design of stage 2 (51 lots), and Land Title Office fees		199,009.75
Camrose subdivision, stages 1 and 2, and Parker/Holdom subdivision - provision of all municipal services and vehicle crossings		4,399.73



Amount  
\$ 111

Sullivan Street subdivision #29/84-provision of all municipal services.	17,467.61
Empress Avenue subdivision-provision of all municipal services including construction of Empress Avenue cul-de-sac	19,462.03
Wedgewood/4th Street subdivision #35/85-provision of all municipal services, and Land Title Office fees	30,216.37
7268-13th Avenue-Development of municipally owned lot for resale	1,124.48
Construction of vehicle crossings to municipally sold lots-various locations	4,022.26
Hastings Street redevelopment-construction of curb and gutter, lanes and combined sewer	12,879.32
Minor development costs, Land Title Office and Registry fees, appraisals relating to land assembly program, advertising, etc.	9,197.96
Municipal contribution to match 1985 developers' contribution to Metrotown open space levy (Note 01)	330,285.76
Harken Drive subdivision #63/74-B.C. Hydro refund of underground electrical and gas main extension. This refund is in accordance with a subdivision servicing agreement with B.C. Hydro and is based on occupancy of the lots.	<6,623.00>

745,074.82  
1,703,613.31  
=====

Note 01

In previous years the matching contribution was funded from general revenue. The amount was unpredictable and difficult to budget. As properties acquired for open space are normally funded from the land assembly reserve and also to resolve the budgeting problem, it was decided to fund this expenditure entirely from the land assembly reserve, starting in 1986 as reflected in the 1986 Provisional and Annual budgets.