



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
1987 January 13

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 \$1,565,836.40 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 September 07, for which the last by-law was passed on 1986 November 03.

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 1986 November 30 to finance future land assembly and development programs:

Tax Sale Fund (tax sale lands)	\$ 5,665,713
Capital Works, Machinery & Equipment Reserve (corporate lands)	19,386,321
Agreements receivable	<u>948,217</u>
	\$26,000,251
Less: By-law recommended in this report	\$1,565,836
Estimated cost to complete work	<u>1,579,201</u>

Funds available for financing future land assembly and development programs \$22,855,214

Estimated value of lands authorized for negotiation to purchase 3,677,980

Uncommitted funds \$19,177,234
=====

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 totaling \$1,565,836.40 which have been made since the last reimbursement by-law was passed on 1986 November 03.

It is recommended that a by-law be brought down to appropriate \$1,565,836.40 from the Tax Sale Fund to reimburse the General Revenue Fund for monies expended on land acquisition and development costs.



Howard Karras
DIRECTOR FINANCE

TH:gw
Attach.

cc: Municipal Clerk
Municipal Solicitor
Director Planning & Building Inspection

SCHEDULE "A"

Land Assembly

Aquisitions

<u>Address</u>	<u>Legal Description</u>	<u>Amount</u> \$
7291 Broadway	Rem. 150' Lot 9, D.L. 136, Plan 4417	\$ 5,250.00
7644 Cariboo Road	Lot 154, D.L. 13, Plan 39161	135,590.56
6081 Cassie Ave.	Rem. Lot E, Exc.N.71', Block 13, D.L. 153, Plan 9764	117,259.31
6119 Cassie Ave.	Lot 20, Block 13, D.L. 153, Group 1, Plan 2660	130,925.55
6128 Cassie Ave.	W 1/2 Lot 1, D.L. 153, Plan 2370	119,297.05
6131 Cassie Ave.	Lot 19, Block 13, D.L. 153, Group 1, Plan 2260	131,039.90
6160 Cassie Ave.	Lot 3, Block 14, D.L. 153, Plan 6429	149,921.11
7389/7391 East Hastings St.	Lots 14 & 15, Block 3, D.L. 207, Group 1, Plan 4032	223,138.80
5837 Sunset St.	Lot 23, Block 10, D.L. 80, Plan 1892	67,313.45
6078 Willingdon Ave.	S 1/2 Lot 5 & N 1/2 Lot 6, All of Block 13, Plan 2660	138,803.73
Edmonds bus loop - taxes on previous acquisition	Pcl. 2, D.L. 95, Plan 60330	11,251.06
1986 taxes on previous acquisitions		7,731.94
Land Title Office fees on previous and future acquisitions		<u>890.56</u>
		<u>1,238,413.02</u>

Development Costs

Grassmere/Sussex subdivision No. 42/83 - provision of all municipal services	4,031.23
Phillips/Kitchener subdivision No. 44/79 - landscaping, grassing and trees and installation of landscape buffer on the north side of Greystone Drive and east side of Burnwood Drive	28,918.98
D.L. 87 subdivision (Lakefield Drive/6th Street) - provision of municipal services for Stage 1 (63 lots), design of Stage 2 (51 lots)	7,741.78
Camrose subdivision, Stages 1 and 2, and Parker/Holdom subdivision - provision of all municipal services and vehicle crossings	4,472.92
Empress Avenue subdivision - provision of all municipal services including construction of Empress Ave. cul-de-sac	3,781.42
Wedgewood/4th Street subdivision No. 35/85 - provision of all municipal services	278,012.42
Construction of vehicle crossings to municipally sold lots - various locations	1,695.90
Minor development costs, Land Title Office and survey fees	5,343.33
Advertising costs relating to land sales program	5,425.40
Canadian National Railways share of engineering services for Big Bend area land development study	<u>(12,000.00)</u>
	<u>327,423.38</u>
	1,565,836.40
	=====

