

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.

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TO: MUNICIPAL MANAGER

1987 MAY 12

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 \$1,885,815.25 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 November 30, for which the last by-law was passed on 1987 March 09.

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.

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The following is the estimated source of funds which is currently available at 1987 April 19 to finance future land assembly and development programs:

Tax Sale Fund (tax sale lands)	§ 6,202,473
Capital Works, Machinery & Equipment Reserve (corporate lands)	20,581,833
Agreements receivable	<u>1,681,965</u>
	\$28,466,271

Less: By-law recommended in this report	\$1,885,815
Estimated cost to complete out- standing development work	<u>1,566,096</u>
	<u>3,451,911</u>

Funds available for financing future land assembly and development programs	\$25,014,360
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Estimated value of lands authorized for negotiation to purchase	<u>3,896,300</u>
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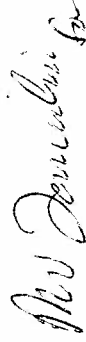
Uncommitted funds	\$21,118,060
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In 1970 Council approved a policy to use the proceeds from the sale of tax sale lands as exclusively as possible for the purchase of properties to round out municipal subdivisions, to service same for sale or lease, and 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 development costs totalling \$1,885,815.25 which have been made since the last reimbursement by-law was passed on 1987 March 09.

It is recommended that a by-law be brought down to appropriate
\$1,885,815.25 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:er
Attach.

cc: Municipal Clerk
Municipal Solicitor
Director Planning & Building Inspection

SCHEDULE "A"

Land Assembly

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Acquisitions

<u>Address</u>	<u>Legal Description</u>	<u>Amount</u> \$
2639 Camrose Avenue	Lot 43, Block 7, D.L. 59, Grp 1 Plan 3050	20,310.86
7444 Cariboo Road	Lot 13, D.L. 13, Gr. 1, Plan 13733	473,231.70
7453 Cariboo Road	Lot 23, Block 34, D.L. 13, Gr. 1 Plan 3046	93,572.86
7533 Cariboo Road	Lot 1, Block 33, D.L. 13, Gr. 1 Plan 3046	67,316.36
7564 Cariboo Road	Lot 1, Block 27, D.L. 13, Gr 1, Plan 3046	132,161.50
6143 Cassie Avenue	Lot 18, D.L. 153, Gr. 1, Plan 2660	130,734.50
6150 Cassie Avenue	Lot 2, Block 14, D.L. 151 & 153, Gr. 1 Plan 6429	159,486.20
6155 Cassie Avenue	Lot 17, D.L. 153, Gr. 1, Plan 2660	130,545.13
6219 McKay Avenue	Lot 1, D.L. 152 & 153, Gr 1, Plan 2370	115,668.50
7666 Newcombe	Lot 3 & 4, D.L. 25, Gr. 1, Plan 2651	144,764.69
6120 Willingdon Ave.	Lot 9, Block 13, D.L. 153, Gr 1, Plan 2660	131,104.85
6168 Willingdon Ave.	Lot 1, D.L. 153, Gr 1, Plan 4991	115,714.68
Regent Street road closure-appraisal fees		2,345.00
Land Title Office fees on previous and future acquisitions		<u>886.00</u>
		<u>1,717,842.83</u>

Development Costs

Cariboo Development area, Phase 1 - design, legal survey and geotechnical engineering	2,500.00
Boundary/Marine Way Industrial-engineering, management-Big Bend landfill Marine Way/Greenall/Roseberry (Phase I)-site preparation, Roseberry/Keith-provision of municipal lot services Phillips/Kitchener S/D 44/79 - landscaping, grading and trees and installation of landscape buffer on the north side of Greystone Drive and east side of Burnwood Drive Ednor Crescent/Marsden Court S/D 44/79-construction of vehicle crossings Lots 259 to 264 and abutting sidewalk D.L. 87 subdivision-Stage I-provision of municipal services and construction of vehicle crossings Lot 1 to 66, Stage 2: Engineering design and supervision	55,204.45
Camrose subdivision Stages 1 & 2 and Parker/Holdom subdivision-provision of municipal services and construction of vehicle crossings	13,360.32
Empress Avenue/Oakland Street S/D 118/83-provision of Boulevard landscaping, trees, installation of B.C. Hydro and B.C. Telephone underground services, and painting of ornamental street light poles	3,571.35
Camrose subdivision Stage 3-engineering design and supervision	29,103.65
Wedgewood/4th Street S/D 35/85-engineering design and supervision and provision of all municipal services	1,865.29
Cariboo Road reconstruction-consulting services for design drawings	2,005.00
Installation of linear park connection abutting Marine Way east of Roseberry Avenue	5,359.36
Oaktree Court S/D 116/86-provision of municipal services, boulevard planting, street lights, and landscape buffer	6,128.21
Advertising costs re municipal land sales program	37,962.41
Minor development costs, land office fees, and subdivision fees	10,842.07
Canadian National Railways share of engineering services for Big Bend area land development study	2,061.16
	2,165.87
	7,843.28
	<12,000.00>
	<u>167,972.42</u>

1,885,815.25

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