

ITEM
MANAGER'S REPORT NO. 13
COUNCIL MEETING 87/11/23 73

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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TO: MUNICIPAL MANAGER
1987 November 17
File: C4-70

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 \$2,509,028.07 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 1987 June 14, for which the last by-law was adopted on 1987 August 24.

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.

During the years 1976-1983, the municipality accumulated a reserve, Housing Fund, to be used to develop housing in Burnaby, which was funded from Federal/Provincial grants.

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In 1986, the Housing Fund was combined with the reserves to be used for land assembly and development programs. This policy change was made during the preparation of the 1986 Capital Budget. This change and other Reserve Policy updates were approved by Council on 1987 September 21. The statement of funds available for land assembly and development programs now reflects the Housing Fund as part of the total funds available for this program.

The following is the estimated source of funds which is currently available at 1987 November 01 to finance future land assembly and development programs:

Tax Sale Fund (tax sale lands)	\$ 4,753,287
Capital Works, Machinery & Equipment Reserve (Corporate Lands and Housing)	31,057,938
Agreements receivable	<u>2,633,137</u>
	38,444,362

Less: By-law recommended in this report	\$2,509,028
Estimated cost to complete work	<u>1,896,265</u>

Funds available for financing future land assembly and development programs	34,039,069
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Estimated value of lands authorized for negotiation to purchase	<u>3,715,200</u>
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Uncommitted funds	\$30,323,869
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Council policy is 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 an affirmative vote of at least two-thirds of the members of Council. The approval of the Minister of Municipal Affairs is no longer required.

Schedule "A" attached lists the land purchase and construction costs totaling \$2,509,028.07 which have been made since the last reimbursement by-law was adopted on 1987 August 24.

It is recommended that a by-law be brought down to appropriate \$2,509,028.07 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

Acquisitions

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Address

Legal Description

Amount
\$

7473 Cariboo Road	Lot 1, Block 34, D.L. 13, Plan 3046	128,997.84
7515 Cariboo Road	Lot 19, Block 33, D.L. 13, Plan 3046	121,386.81
7573 Cariboo Road	Lot 1, Block 32, D.L. 13, Plan 3046	117,212.64
7574 Cariboo Road	Lot 19, Block 27, D.L. 13, Plan 3046	135,907.12
7455 Durham Street	Lot 26, Block 7 of D.L. 59/136/137, Plan 3050	10,484.25
6159 McKay Avenue	East 1/2 Lot 6, D.L. 153, Plan 2370	133,041.27
6207 McKay Avenue	Parcel "B" of Lot 2, D.L. 153, Plan 2370	132,726.55
6231 McKay Avenue	Lot 6, Block 14, D.L. 153, Plan 6429	174,285.12
6243 McKay Avenue	Lot 7, Block 14, D.L. 153, Plan 6429	174,180.04
* Appraisal fees:		
6088 Cassie Avenue	Lot 5, D.L. 153, Plan 2370	3,000.00
6097 Cassie Avenue	Lot 22, D.L. 151/153, Plan 2660	1,553.48
6107 Cassie Avenue	Lot 21, D.L. 151/153, Plan 2660	1,807.55
6171 McKay Avenue	East 1/2 Lot 5, Block 14, D.L. 153, Plan 2370	1,500.00
6181 McKay Avenue	East 1/2 Lot 4, Block 14, D.L. 153, Plan 2370	3,361.03
6108 Willingdon Ave.	Lot A, Block 13, D.L. 153, Plan 2660	2,557.55
6132 Willingdon Ave.	Lot 10, Block 13, D.L. 153, Plan 2660	1,500.00
6144 Willingdon Ave.	Lot 11, Block 13, D.L. 153, Plan 2660	1,500.00
6154 Willingdon Ave.	Lot 12, Block 13, D.L. 153, Plan 2660	1,500.00
Thorne Street at Fraser River	D.L. 161 - land exchange re Big Bend industrial development area	3,329.54

Land Title Office fees on previous and future acquisitions

572.00

1,150,402.79

* NOTE: Fees paid for outside appraisals since 1987 June to facilitate the acquisition of lands for the assembly of the Metrotown Civic Square Primary Area.

Development Costs

Broadway/Phillips subdivision No. 55/81 - provision of municipal services and Land Title Office fees

2,996.52

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

24,651.39

D.L. 87 subdivision - Stage 1 - provision of municipal services and construction of vehicle crossings
Lots 1 to 66; Stage 2 - engineering design and supervision, and provision of municipal services

970,138.81

Camrose subdivision - Stages 1 and 2, and Parker/Holdom subdivision - provision of municipal services and construction of vehicle crossings

5,311.00

Camrose subdivision - Stage 3 - engineering design and supervision, provision of municipal services and construction of vehicle crossings

281,989.78

Wedgewood/4th Street subdivision No. 35/85 - engineering supervision, provision of municipal services, Land Title Office and subdivision fees

32,352.76

Cariboo Hill Area - design of Cariboo Road reconstruction, planning of municipal development area, Land Title Office and subdivision fees

14,718.65

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	<u>Amount</u>
	\$
<u>Development Costs (cont'd)</u>	
Big Bend Area - soils treatment, rezoning, subdivision and Land Title Office fees	7,739.95
Willingdon Green industrial park - provision of all municipal services	3,500.79
Oaktree Court subdivision No. 116/86 - municipal share of servicing, subdivision fees, and Parkland Acquisition levy	9,111.41
Grassmere/Sussex subdivision No. 42/83 - construction of vehicle crossings, Lots A to G	2,004.57
Minor development costs, Land Title Office fees, subdivision fees and advertising costs	<u>4,109.65</u>
	<u>1,358,625.28</u>
	<u>2,509,028.07</u>

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