

ITEM	SUPPLEMENTARY	24
MANAGER'S REPORT NO.		44
COUNCIL MEETING		87/06/29

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.

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TO: MUNICIPAL MANAGER 87 06 24
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 \$1,858,472.92 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 April 20, for which the last by-law received three readings on 1987 May 25.

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 1987 June 14 to finance future land assembly and development programs:

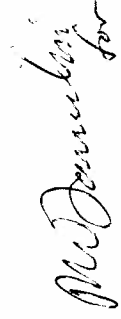
Tax Sale Fund (tax sale lands)	\$ 6,951,288	
Capital Works, Machinery & Equipment Reserve (corporate lands)	21,200,430	
Agreements receivable	<u>2,914,778</u>	
	\$31,066,496	183
Less: By-law recommended in this report	\$1,858,473	
Estimated cost to complete work	<u>1,407,691</u>	
Funds available for financing future land assembly and development programs	\$27,800,332	
Estimated value of lands authorized for negotiation to purchase	<u>3,088,300</u>	
Uncommitted funds	\$24,712,032	
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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 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 \$1,858,472.92 which have been made since the last reimbursement report was placed before Council on 1987 May 19.

It is recommended that a by-law be brought down to appropriate
\$1,858,472.92 from the Tax Sale Fund to reimburse the General
Revenue Fund for monies expended on land acquisition and develop-
ment costs.



Howard Karras
DIRECTOR FINANCE

TH:ah
Attach.

cc. Municipal Clerk
Municipal Solicitor
Director Planning & Building Inspection

SCHEDULE 'A'

LAND ASSEMBLY

1987 APRIL 20 TO 1987 JUNE 14

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<u>Address</u>	<u>Legal Description</u>	<u>Amount</u> \$
<u>Acquisitions</u>		
7533 Cariboo Road	Lot 1, Block 33, D.L. 13, Gr. 1, Plan 3046	\$ 14,935.40
6097 Kathleen Avenue	Lot 34&35, D.L. 151/153 Gr. 1, Plan 1191	124,638.35
3802 Hastings Street/ 435 McDonald Avenue-	Lot 58, D.L. 116, Gr. 1, Plan 63799 Lot 56, D.L. 116, Gr. 1, Plan 63799	
Acquisition of CMHC and Provincial shares of Hastings Street redevelopment project		532,687.75
Portions of 6470, 6486 6496 Nelson Avenue - exchange	Lot D, D.L. 152, Gr. 1, Plan 12232, and lots 9&10, D.L. 152, Gr. 1, plan 4932	99,122.80
6097 Cassie Avenue - appraisal	Lot 22, D.L. 151/153, Gr. 1, Plan 2660	1,083.50
6107 Cassie Avenue - appraisal	Lot 21, D.L. 151/153, Gr. 1, Plan 2660	1,083.50
6171 McKay Avenue - appraisal	East half lot 5, Block 14, D.L. 153, Plan 2370	1,083.60
Land Title Office fees on previous and future acquisitions		<u>690.50</u>
<u>Development Costs</u>		<u>\$ 775,325.40</u>
Broadway/Phillips subdivision #55/81 - provision of municipal services and Land Title Office Fees		305,945.70
Stride dump rehabilitation-consulting services		25,000.00
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		3,861.18
Willington Green Industrial Park - provision of municipal services		5,819.37
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		11,366.13
Darnley/Ardingley/Norland industrial site - foundation preparation		5,700.00
Camrose Subdivision Stages 1 & 2, and Parker/Holdom subdivision - provision of municipal services and construction of vehicle crossings		3,266.14
Camrose subdivision Stage 3 - engineering design and supervision		965.75

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Wedgewood/4th Street subdivision #35/85 -
engineering supervision and provision
of municipal services

1,385.72

Cariboo Road reconstruction - consulting services for
design drawings

8,442.18

185

Installation of linear park connection abutting Marine Way
east of Roseberry Avenue

13,810.11

Pandora/Ridge/Hastings Subdivision #18/83 - provision of
municipal services and parkland acquisition levy

126,471.36

Capitol Hill - Soils study

8,830.60

Municipal contribution to match 1986 developers'
contributions to Metrotown open space levy

580,898.70

Minor development costs, Land Title Office fees,
subdivision fees and advertising costs

6,127.93

Camrose/Tyndale subdivision #120/79 - 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.

(24,743.35)

1,083,147.52

\$1,858,472.92

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