

ITEM 2  
MANAGER'S REPORT NO. 30  
COUNCIL MEETING 88/04/25

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.

\* \* \* \* \*

1988 April 13  
File: C4-70

TO: MUNICIPAL MANAGER

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 \$2,566,039.07 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 November 01, for which the last by-law was adopted on 1987 December 14.

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 1988 March 20 to finance future land assembly and development programs:

103

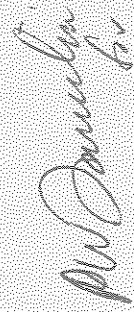
Tax Sale Fund (tax sale lands)	\$ 3,883,017
Capital Works, Machinery & Equipment Reserve (Corporate Lands and Housing)	32,515,817
Agreements receivable	<u>986,378</u>
	37,385,212
Less: By-law recommended in this report	\$2,566,039
Estimated cost to complete work	<u>1,942,912</u>
Funds available for financing future land assembly and development programs	32,876,261
Estimated value of lands budgeted for purchase in 1988 capital budget	<u>8,668,593</u>
Uncommitted funds	<u>\$24,207,668</u>

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.

Schedule "A" attached lists the land purchase and construction costs totaling \$2,566,039.07 which have been made since the last reimbursement by-law was adopted on 1987 December 14.

It is recommended that a by-law be brought down to appropriate \$2,566,039.07 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:ah  
Attach.

cc: Municipal Clerk  
Municipal Solicitor  
Director Planning & Building Inspection

SCHEDULE "A"

Land Assembly

ITEM 2  
MANAGER'S REPORT NO. 30  
COUNCIL MEETING 88/04/25

Acquisitions

<u>Address</u>	<u>Legal Description</u>	<u>Amount</u> \$
7256 Cariboo Road	Lot 3 of Lot 1, Blk. 22, D.L. 13, Gr. 1, Pl. 11199	492,646.87
7664 Cariboo Road	Portion of Lot 40, Blks. 17 & 18, D.L. 13, Gr. 1, Pl. 17943	1,073.00
6076 Cassie Avenue	Pcl. A, Lot 7, D.L. 153, Gr. 1, Pl. 2370	117,557.33
6088 Cassie Avenue	Lot 5, D.L. 153, Gr. 1, Pl. 2370	150,081.07
6097 Cassie Avenue	Lot 22, D.L. 151/153, Gr. 1, Pl. 2660	194,699.63
6106 Cassie Avenue	Pcl. A, Lot 3, D.L. 153, Gr. 1, Pl. 6429	174,803.62
6107 Cassie Avenue	Lot 21, D.L. 151/153, Gr. 1, Pl. 2660	195,667.03
6116 Cassie Avenue	Pcl. A, Lot 2, D.L. 153, Gr. 1, Pl. 2370	172,893.78
6138 Cassie Avenue	Lot 1 of S. 345.5 ft. of Blk. 14, D.L. 153 Gr. 1, Pl. 6429	198,451.00
6090 Kathleen Avenue	Lot 32, D.L. 153, Gr. 1, Pl. 1191	70,051.50
6105 McKay Avenue	E 41 ft. of Lot 8, D.L. 153, Gr. 1, Pl. 2236	108,511.03
6181 McKay Avenue	E 1/2 Lot 4, Blk. 14, D.L. 153, Gr. 1, Pl. 2370	150,102.54
6193 McKay Avenue	E 1/2 Lot 3, Blk. 14, D.L. 153, Gr. 1, Pl. 2370	133,014.24
3958/4008 Myrtle St.	Portions of Lot 44, D.L. 69, Gr. 1, Pl. 50300 and Lot 42, D.L. 69, Gr. 1, Pl. 47359	11,765.83
Thillicum Street Railway Right-of-way Land Exchange	Lots 3 and 4, D.L. 167, Gr. 1, Pl. 18016	1,149.50
Appraisal fee:		
6255 McKay Avenue	Lot 5, Blk. 14, D.L. 153, Pl. 6429	2,850.00
Contracted services re future Metrotown acquisitions		
Property taxes on 1987 acquisitions		9,458.15
Land Title Office fees on previous and future acquisitions		8,611.69
		<u>512.50</u>
		<u>2,193,900.31</u>

Development Costs

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

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

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

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

Big Bend Area - soils treatment, rezoning, subdivision and Land Title Office fees

Boundary/Marine Way industrial park - Engineering supervision and supervision of all municipal services-Roseberry/Keith

Oaktree Court subdivision No. 116/86 - municipal share of servicing, subdivision fees, and Parkland Acquisition Levy

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

21,794.20
128,777.10
17,242.50
84,397.16
36,475.70
52,294.85
28,817.05
<u>2,340.20</u>
<u>372,138.76</u>
2,566,039.07
=====

