

ITEM	Suppl	15
MANAGER'S REPORT NO.		31
COUNCIL MEETING	94/05/09	

TO: CITY MANAGER 1994 May 05

FROM: DIRECTOR FINANCE File: C4-70

SUBJECT: BYLAW TO APPROPRIATE FUNDS FOR LAND ASSEMBLY AND DEVELOPMENT EXPENDITURES

PURPOSE: To approve a bylaw to appropriate \$5,000,000 from the Capital Works, Machinery and Equipment Reserve to fund planned land acquisitions and development.

RECOMMENDATION:

1. THAT a bylaw be brought down to appropriate \$5,000,000 from the Capital Works, Machinery and Equipment Reserve.

REPORT

The Capital Works, Machinery and Equipment Reserve includes the Corporate and Tax Sale Land Reserve. This reserve is used primarily for the purchase of property to round out and service municipal subdivisions and for the acquisition and development of lands which may be needed for municipal purposes. The Capital Works, Machinery and Equipment Reserve balance is \$58,161,705.70 at 1994 April 24.

Schedule A outlines funding expenditures from Corporate and Tax Sale Land of \$5,335,714.98 for the period 1993 June 21 to 1994 April 24. This report recommends passage of a bylaw to appropriate \$5,000,000 from the Capital Works and Equipment Reserve to meet outstanding work order commitments of \$1,264,965 (Schedule C) and to provide funding for future acquisition and development as approved by Council. All property acquisition and development expenditures are individually approved by Council prior to the expenditures being made. The bylaw appears elsewhere on this agenda for the consideration of Council.

for Rick Earle
 Rick Earle
 DIRECTOR FINANCE

GS:sa

cc: City Clerk
 City Solicitor
 Director Planning & Building Inspection
 Director Engineering
 Director Administrative & Community Services

SCHEDULE A

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS

For the Period 1993 June 21 to 1994 April 24

Appropriated Funds Available

Opening Balance 1993 June 20	\$ 982,815.14
Bylaw 9954 - 1993 August 23	<u>5,000,000.00</u>
Total Appropriated Funds Available	\$ 5,982,815.14

Less Expenditures

70.07 Edmonds Town Centre	\$ 229,293.04
70.15 Cariboo Hill Area (servicing/landscaping)	211,737.04
70.33 Stride Dump (gas migration)	18,349.93
70.51 Regent Street (servicing)	(166.86)
70.52 Westminster Avenue (servicing)	1,197.84
70.82 D.L. 87 Subdivision	264,234.30
70.87 Camrose Subdivision (servicing)	447,330.83
70.97 Miscellaneous Developments (crossings/ servicing - cost shared with developers)	556,354.37
70.96/98 Property Acquisitions (Schedule B)	<u>3,607,384.49</u>
Total Expenditures	\$ <u>5,335,714.98</u>
BALANCE REMAINING	\$ 647,100.16
RECOMMENDED APPROPRIATION THIS REPORT	<u>5,000,000.00</u>
FUNDS AVAILABLE	\$ 5,647,100.16
OUTSTANDING COMMITMENTS (SCHEDULE C)	<u>1,264,964.68</u>
FUNDS AVAILABLE FOR FUTURE PROGRAMS	\$ <u>4,382,135.48</u>

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SCHEDULE B

LAND ASSEMBLY & DEVELOPMENT PROPERTY ACQUISITION DETAIL

<u>Address</u>	<u>Amount</u>
<u>Cariboo Heights</u>	
9113 Mona Avenue	\$ 875,028.00
8914/24 Buena Vista	249,958.45
7350 Cariboo	244,673.24
<u>Hastings Area</u>	
3811 Pender	323,317.22
3825/33 Pender	647,045.83
4273 Pender	232,737.53
4367 Pender	235,616.74
<u>Various Development Projects</u>	
6037 Royal Oak	340,478.78
3562/88 Ardingley	395,441.00
Taxes, Land Title Office Fees & Miscellaneous	<u>63,087.70</u>
TOTAL OF ACQUISITIONS	<u>\$ 3,607,384.49</u>

SCHEDULE C

LAND ASSEMBLY & DEVELOPMENT COMMITMENTS

70.07	Edmonds Town Centre	\$ 706.51
70.15	Cariboo Heights Area	533,543.07
70.33	Stride Dump	56,041.07
70.57	Boundary/Marine Way	6,000.00
70.82	Mayfield/6th/Goodlad	17,330.59
70.87	Camrose Subdivision - Phase IV	55,250.68
70.98	Land Assembly	
	- 6061 Royal Oak	341,741.26
	- 4216 Albert	239,657.00
Transfer to Levy Reserves		<u>14,694.50</u>
TOTAL COMMITMENTS		<u>\$ 1,264,964.68</u>

