

ITEM	6
MANAGER'S REPORT NO.	12
COUNCIL MEETING	95/03/13

TO: CITY MANAGER 1995 March 08

FROM: DIRECTOR FINANCE File: C4-70

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

PURPOSE: 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 \$64,656,820.54 at 1995 January 29.

The attached schedule outlines funding and expenditures from Corporate and Tax Sale Land of \$5,110,643.07 for the period 1994 April 25 to 1995 January 29. 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 \$3,688,589.98 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.



Rick Earle
DIRECTOR FINANCE

DS:aj
Attach.

cc: City Clerk
City Solicitor
Director Planning & Building
Director Engineering
Deputy City Manager Corporate Services

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS

For the Period 1994 April 25 to 1995 January 29

Appropriated Funds Available

Opening Balance 1994 April 24	\$	1,047,100.16
Bylaw 10050 - 1994 May 9		<u>5,000,000.00</u>
Total Appropriated Funds Available	\$	6,047,100.16

Less Expenditures

70.07 Edmonds Town Centre	\$	796.19
70.15 Cariboo Hill Area (servicing/landscaping)		358,678.14
70.33 Stride Dump (gas migration)		61,660.30
70.51 Regent Street (servicing)		166.86
70.82 D.L. 87 Subdivision		11,345.42
70.87 Camrose Subdivision (servicing)		10,717.17
70.97 Miscellaneous Developments (crossings/ servicing - cost shared with developers)		142,743.28
70.96/98 Property Acquisitions		<u>4,524,535.71</u>
Total Expenditures	\$	<u>5,110,643.07</u>
BALANCE REMAINING	\$	936,457.09
RECOMMENDED APPROPRIATION THIS REPORT		<u>5,000,000.00</u>
FUNDS AVAILABLE	\$	5,936,457.09
OUTSTANDING COMMITMENTS		<u>3,688,589.98</u>
FUNDS AVAILABLE FOR FUTURE PROGRAMS	\$	<u><u>2,247,867.11</u></u>