

ITEM	03
MANAGER'S REPORT #	39
COUNCIL MEETING	95/08/28

TO: CITY MANAGER 1995 August 23

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.

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RECOMMENDATION:

1. THAT a bylaw be brought forward 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 \$75,625,188.44 at 1995 August 13.

The attached schedule outlines funding expenditures from Corporate and Tax Sale Land of \$4,829,394.16 for the period 1995 January 30 to 1995 August 13. 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 \$2,812,140.02 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. Appearing elsewhere on this agenda is the expenditure bylaw.

  
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 ENDED 1995 AUGUST 13**

**Appropriated funds Available**

Opening Balance 1995 January 30	\$ 936,457.09
Bylaw 10188 - 1995 April 3	<u>5,000,000.00</u>
Total Funds Available	<u>\$ 5,936,457.09</u>

**Less: Expenditures**

70.07 Edmonds Town Centre	\$ 40,354.41
70.15 Cariboo Heights Subdivision	481,925.10
70.33 Stride Dump	65,046.95
70.57 Regent Street	1,200.34
70.82 D.L. 87 Subdivision	16,059.15
70.87 Camrose Subdivision	363.62
70.97 Miscellaneous Development	217,174.70
70.98 Land Assembly (Schedule B)	<u>4,007,269.89</u>
Total Expenditures	<u>\$ 4,829,394.16</u>

**BALANCE REMAINING** **\$ 1,107,062.93**

**RECOMMENDED APPROPRIATION IN THIS PERIOD** **\$ 5,000,000.00**

**FUNDS AVAILABLE** **\$ 6,107,062.93**

**OUTSTANDING COMMITMENTS** **\$ 2,812,140.02**

**FUNDS AVAILABLE FOR FUTURE PROGRAMS** **\$ 3,294,922.91**