

TO: CITY MANAGER

1998 March 04

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 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 \$75,646,483.75 at 1998 March 04.

The attached schedule outlines expenditures from the Corporate and Tax Sale Land Reserve of \$6,702,183.29 for the period 1997 February 24 to 1998 February 22. 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 \$6,243,485.95 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 the Council Agenda is the Capital Reserves 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 &amp; DEVELOPMENT COSTS

For the Period 1997 February 24 to 1998 February 22

**Appropriated Funds Available**

|                                    |    |                     |
|------------------------------------|----|---------------------|
| Opening Balance 1997 February 24   | \$ | 1,305,318.40        |
| Bylaw 10553 - 1997 April 07        |    | <u>7,000,000.00</u> |
| Total Appropriated Funds Available | \$ | 8,305,318.40        |

**Less Expenditures**

|   |    |                          |
|---|----|--------------------------|
| 70.07 Edmonds Town Centre                       | \$ | 1,768,550.69             |
| 70.15 Cariboo Heights Subdivision               |    | 5,585.46                 |
| 70.33 Stride Landfill                           |    | 1,327,612.23             |
| 70.51 Regent Street                             |    | 5,832.00                 |
| 70.57 Boundary/Marine Way Industrial            |    | 99,927.11                |
| 70.82 D.L. 87 Subdivision                       |    | 5,262.20                 |
| 70.97 Miscellaneous Developments                |    | 651,124.87               |
| 70.98 Property Acquisitions                     |    | <u>2,838,288.73</u>      |
| Total Expenditures                              | \$ | <u>6,702,183.29</u>      |
| <b>BALANCE REMAINING AT FEBRUARY 22, 1998</b>   | \$ | 1,603,135.11             |
| <b>RECOMMENDED APPROPRIATION IN THIS PERIOD</b> |    | <u>5,000,000.00</u>      |
| <b>FUNDS AVAILABLE</b>                          | \$ | 6,603,135.11             |
| <b>OUTSTANDING COMMITMENTS</b>                  |    | <u>6,243,485.95</u>      |
| <b>FUNDS AVAILABLE FOR FUTURE PROGRAMS</b>      | \$ | <u><u>359,649.16</u></u> |