

TO: CITY MANAGER

2001 January 16

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 \$57,756,420.65 at 2000 November 26.

The attached Schedule A outlines expenditures from the Corporate and Tax Sale Land Reserve of \$6,178,384.50 for the period 2000 April 17 to 2000 November 26. 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 \$3,026,406.15 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

SCHEDULE A

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS

For the Period 2000 April 17 to 2000 November 26

Appropriated Funds Available

Opening Balance 2000 April 17	\$ 3,352,240.05
Bylaw No. 11107 - 2000 June 12	<u>5,000,000.00</u>
Total Appropriated Funds Available	\$ 8,352,240.05

Less Expenditures

70.33 Stride Landfill	\$ 26,635.59
70.97 Miscellaneous Developments	753,608.88
70.98 Property Acquisitions	<u>5,398,140.03</u>
Total Expenditures	\$ <u>6,178,384.50</u>

Balance Remaining at 2000 November 26 \$ **2,173,855.55**

Recommended Appropriation in this Period **5,000,000.00**

Funds Available \$ **7,173,855.55**

Outstanding Commitments **3,026,406.15**

Funds Available for Future Programs **\$ 4,147,449.40**