

Item	17
Manager's Report No.	18
Council Meeting	01/07/09

TO: CITY MANAGER 2001 July 03

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 \$76,400,419 at 2001 June 10.

The attached Schedule A outlines expenditures from the Corporate and Tax Sale Land Reserve of \$5,133,216 for the period 2000 November 27 to 2001 June 10. 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 \$2,636,328 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

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

SCHEDULE A

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS

For the Period 2000 November 27 to 2001 June 10

Appropriated Funds Available

Opening Balance 2000 November 27	\$2,173,855.55
Bylaw 11206 - 2001 February 05	<u>5,000,000.00</u>
Total Appropriated Funds Available	\$7,173,855.55

Less Expenditures

Miscellaneous Developments	\$ 486,985.88
Property Acquisitions	<u>4,646,229.94</u>
Total Expenditures	\$5,133,215.82

BALANCE REMAINING AT 2001 JUNE 10 \$2,040,639.73

RECOMMENDED APPROPRIATION IN THIS PERIOD 5,000,000.00

FUNDS AVAILABLE \$7,040,639.73

OUTSTANDING COMMITMENTS 2,636,328.13

FUNDS AVAILABLE FOR FUTURE PROGRAMS \$4,404,311.60