

TO: CITY MANAGER
FROM: DIRECTOR FINANCE

2003 October 28
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 \$97,250,154.29 as at 2003 September 28.

The attached Schedule A outlines expenditures from the Corporate and Tax Sale Land Reserve of \$5,124,069.07 for the period 2002 November 25 to 2003 September 28. 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 \$4,162,636.69 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

RT:tal
Attach.

cc: City Clerk
City Solicitor
Director Engineering
Director Planning & Building

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS

For the Period 2002 November 25 to 2003 September 28

Appropriated Funds Available

Opening Balance 2002 November 25	\$ 2,388,293.16
Bylaw 11491 - 2003 January 13	<u>5,000,000.00</u>
Total Appropriated Funds Available	\$ 7,388,293.16

Less Expenditures

Miscellaneous Developments	\$ 684,650.15
Property Acquisitions	3,689,914.47
Transfer to Barnet Marine Park Overpass Fund (1)	<u>749,504.45</u>
Total Expenditures	\$ 5,124,069.07

BALANCE REMAINING AT 2003 SEPTEMBER 28 \$ 2,264,224.09

RECOMMENDED APPROPRIATION IN THIS PERIOD 5,000,000.00

FUNDS AVAILABLE \$ 7,264,224.09

OUTSTANDING COMMITMENTS 4,162,636.69

FUNDS AVAILABLE FOR FUTURE PROGRAMS \$ 3,101,587.40

- (1) Fund consists of money received from the Province of B.C. on December 22, 1992 arising from the Barnet Highway land exchange for the purpose of constructing the Barnet Marine Park Overpass, plus interest accumulated since then.