
TO: CITY MANAGER **DATE:** 2006 August 24
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 \$161,409,168.97 as at 2006 August 6.

The attached Schedule A outlines expenditures from the Corporate and Tax Sale Land Reserve of \$3,240,810.10 for the period 2006 April 16 to August 6. 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 \$3,369,545.91 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

CH:th
Attach.

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

To: City Manager
 From: Director Finance
 Re: BYLAW TO APPROPRIATE FUNDS FOR LAND
 ASSEMBLY AND DEVELOPMENT EXPENDITURES
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SCHEDULE A

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS

For the Period 2006 April 16 to August 6

Appropriated Funds Available

Opening Balance 2006 April 16	\$ (213,223.98)
Bylaw 12091 - 2006 May 15	<u>5,000,000.00</u>
Total Appropriated Funds Available	\$ 4,786,776.11

Less Expenditures

Miscellaneous Developments	\$ 799,234.92
Property Acquisitions	<u>2,441,575.18</u>
Total Expenditures	\$ 3,240,810.10

BALANCE REMAINING AT 2006 AUGUST 6	\$ 1,545,966.01
RECOMMENDED APPROPRIATION IN THIS PERIOD	<u>5,000,000.00</u>
FUNDS AVAILABLE	\$ 6,545,966.01
OUTSTANDING COMMITMENTS	<u>3,369,545.91</u>
FUNDS AVAILABLE FOR FUTURE PROGRAMS	<u>\$ 3,176,420.10</u>