



Item .....	07
Meeting.....	2007 December 10

COUNCIL REPORT

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**TO:** CITY MANAGER **DATE:** 2007 December 10  
**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.

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**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 has an uncommitted balance of \$191,761,441.88 as at 2007 October 28.

The attached Schedule A outlines expenditures from the Corporate and Tax Sale Land Reserve of \$4,226,053.28 for the period 2006 August 6 to 2007 October 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 \$3,304,383.66 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.

Rick Earle  
DIRECTOR FINANCE

RT:wz  
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 August 7 to 2007 October 28**

**Appropriated Funds Available**

Opening Balance 2006 August 7	\$ 1,545,966.01
Private Funds Received	65,040.08
Bylaw 12140 - 2006 September 18	<u>5,000,000.00</u>
Total Appropriated Funds Available	\$ 6,611,006.09

**Less Expenditures**

Miscellaneous Developments	\$ 864,125.50
Property Acquisitions	<u>3,426,967.86</u>
Total Expenditures	\$ 4,291,093.36

<b>BALANCE REMAINING AT 2007 OCTOBER 28</b>	\$ 2,319,912.73
<b>RECOMMENDED APPROPRIATION IN THIS PERIOD</b>	<u>5,000,000.00</u>
<b>FUNDS AVAILABLE</b>	\$ 7,319,912.73
<b>OUTSTANDING COMMITMENTS</b>	<u>3,304,383.66</u>
<b>FUNDS AVAILABLE FOR FUTURE PROGRAMS</b>	<u>\$ 4,015,529.07</u>