



Item.....
Meeting..... 2010 December 13

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2010 December 8
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 has an uncommitted balance of \$206,804,747.64 as at November 21.

The attached Schedule A outlines expenditures from the Corporate and Tax Sale Land Reserve of \$7,742,625.62 for the period 2008 August 04 to 2010 November 21. 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 \$3,510,511 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.

A handwritten signature in black ink, appearing to read "Denise Jorgenson".

Denise Jorgenson
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 2008 August 04 to 2010 November 21

Appropriated Funds Available

Opening Balance 2008 August 04	\$ 447,861.81
Private Funds Received	74,498.00
Acquisition of 8350 Eastlake Drive from Gaming funds	4,005,114.52
Other Revenue	201,750.00
Bylaw 12504 - 2008 September 15	<u>5,000,000.00</u>
Total Appropriated Funds Available	\$ 9,729,224.33

Less Expenditures

Miscellaneous Developments	\$ 109,430.25
Property Acquisitions	<u>7,633,195.37</u>
Total Expenditures	<u>\$ 7,742,625.62</u>

BALANCE REMAINING AT 2010 NOVEMBER 21	1,986,598.71
RECOMMENDED APPROPRIATION IN THIS PERIOD	<u>5,000,000.00</u>
FUNDS AVAILABLE	\$ 6,986,598.71
OUTSTANDING COMMITMENTS	<u>3,510,511.00</u>
FUNDS AVAILABLE FOR FUTURE PROGRAMS	<u>\$ 3,476,087.71</u>