



Item.....
Meeting..... 2011 Nov 28

COUNCIL REPORT

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**TO:** CITY MANAGER **DATE:** 2011 November 28  
**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 \$120,086,899.17 as at November 06, 2011.

Schedule A outlines expenditures from the Corporate and Tax Sale Land Reserve of \$7,657,576.44 for the period 2010 November 22 to 2011 November 06. 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 \$3,248,463 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.

Denise Jorgenson  
DIRECTOR FINANCE

RT:wz  
Attachment: Schedule A

Copied to: 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  
 2010 December 13..... Page 2

**SCHEDULE A**

**SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS**

**For the Period 2010 November 22 to 2011 November 06**

**Appropriated Funds Available**

Opening Balance 2010 Nov 21	\$ 1,986,598.71
Private funds received	\$ 34,259.95
Bylaw 12896 - 2011 January 25	\$ 5,000,000.00
Bylaw 12911 - 2011 March 15	\$ 2,440,000.00
	\$ 9,460,858.66

**Less Expenditures**

Property Acquisitions	\$ 7,417,768.20
Demolition	\$ 162,830.92
Miscellaneous Costs	\$ 76,977.32
	\$ 7,657,576.44

<b>BALANCE REMAINING AT 2011 NOVEMBER 06</b>	\$ 1,803,282.22
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<b>RECOMMENDED APPROPRIATION IN THIS PERIOD</b>	\$ 5,000,000.00
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<b>FUNDS AVAILABLE</b>	\$ 6,803,282.22
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<b>OUTSTANDING COMMITMENTS</b>	-\$ 3,248,463.49
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<b>FUNDS AVAILABLE FOR FUTURE PROGRAMS</b>	\$ 3,554,818.73
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