



Item.....
Meeting 2012 December 10

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2012 December 10
FROM: DIRECTOR FINANCE **FILE:** C4-70
SUBJECT: LAND ASSEMBLY AND DEVELOPMENT BYLAW
PURPOSE: To appropriate \$7,000,000 from the Capital Works Machinery and Equipment Reserve to fund land acquisitions and development.

RECOMMENDATION:

1. **THAT** a Capital Works Machinery and Equipment Reserve Fund Bylaw be brought forward to appropriate \$7,000,000 for land assembly and development.

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 \$128,543,244 as at November 04, 2012.

Schedule A in the following page outlines expenditures from the Corporate and Tax Sale Land Reserve of \$4,786,591 for the period 2011 November 7 to 2012 November 4. This report recommends passage of a bylaw to appropriate \$7,000,000 from the Capital Works and Equipment Reserve to meet outstanding work order commitments of \$2,555,523 and to provide funding for future acquisition and development as approved by Council. All property acquisition and development expenditures are individually approved by Council.

Denise Jorgenson
DIRECTOR FINANCE

KCT: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
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SCHEDULE A

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS

For the Period 2011 November 7 to 2012 November 04

Appropriated Funds Available

Opening Balance 2011 Nov 7	\$ 1,803,282.22
Private funds received	91,740.84
Bylaw 13031 - 2011 December 12	<u>5,000,000.00</u>
Total Appropriated Funds Available	\$ 6,895,023.06

Less Expenditures

Property Acquisitions	\$ 4,324,555.55
Transfer to DCC	321,484.53
Demolition	69,959.16
Miscellaneous Costs	70,592.20
Total Expenditures	<u>\$ 4,786,591.44</u>

BALANCE REMAINING AT 2012 NOVEMBER 04	\$ 2,108,431.62
RECOMMENDED APPROPRIATION IN THIS PERIOD	7,000,000.00
FUNDS AVAILABLE	<u>\$ 9,108,431.62</u>
OUTSTANDING COMMITMENTS	- 2,555,523.44
FUNDS AVAILABLE FOR FUTURE PROGRAMS	<u><u>\$ 6,552,908.18</u></u>