



Item
Meeting2013 November 25

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2013 November 20
FROM: DIRECTOR FINANCE **FILE:** 4700-01
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 down 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 \$111,332,283.05 as at 2013 November 03.

Schedule A in the following page outlines expenditures from the Corporate and Tax Sale Land Reserve of \$7,876,462.08 for the period 2012 November 05 to 2013 November 03. This report recommends passage of a bylaw to appropriate \$7,000,000 from the Capital Works and Equipment Reserve to meet outstanding commitments of \$1,442,341.38 and to provide funding for future acquisition and development as approved by Council. All property acquisition and development expenditures are individually approved by Council.

A handwritten signature in cursive script, appearing to read "Denise Jorgenson".

Denise Jorgenson
DIRECTOR FINANCE

KCT:wz

Attachment: Schedule A

Copied to: City Clerk
City Solicitor
Director Engineering
Director Planning & Building

SCHEDULE A

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS

For the Period 2012 November 05 to 2013 November 03

Appropriated Funds Available

Opening Balance 2012 Nov 05	\$ 2,108,431.62
Private funds received	40,141.43
Bylaw 13172 - 2012 January 28	<u>7,000,000.00</u>
Total Appropriated Funds Available	\$ 9,148,573.05

Less Expenditures

Property Acquisitions	\$ 7,331,226.28
Transfer to DCC Reserve	99,816.17
Demolition Costs	125,336.19
Land Development Costs	278,390.45
Miscellaneous Costs	41,692.99
Total Expenditures	<u>\$ 7,876,462.08</u>

BALANCE REMAINING AT 2013 NOVEMBER 03	\$ 1,272,110.97
RECOMMENDED APPROPRIATION IN THIS PERIOD	7,000,000.00
FUNDS AVAILABLE	<u>\$ 8,272,110.97</u>
OUTSTANDING COMMITMENTS	<u>- 1,442,341.38</u>
FUNDS AVAILABLE FOR FUTURE PROGRAMS	<u>\$ 6,829,769.59</u>