



Item	
Meeting	2015 Jul 20

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2015 July 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 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. The Corporate and Tax Sale Land 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 Corporate and Tax Sale Land Reserve has an uncommitted balance of \$160,471,693.22 as at 2015 May 17.

Schedule A in the following page outlines expenditures from the Corporate and Tax Sale Land Reserve of \$5,434,337.51 for the period 2013 November 03 to 2015 May 17. This report recommends passage of a bylaw to appropriate \$7,000,000 from the Corporate and Tax Sale Land Reserve to provide funding for projects previously approved by Council of \$1,295,525.68 and for future acquisition and development to be approved by Council. All property acquisition and development expenditures are individually approved by Council.

Denise Jorgenson
DIRECTOR FINANCE

KCT:WZ/ml

Attachment: Schedule A – Summary of Land Assembly & Development Costs, 2013 Nov 03 – 2015 May 17

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

SCHEDULE A**SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS****For the Period 2013 November 03 to 2015 May 17****Appropriated Funds Available**

Opening Balance 2013 Nov 03	\$ 1,272,110.97
LTO – Land Title Search Revenue	41,474.55
Bylaw 13278 – 2013 December	7,000,000.00
Total Appropriated Funds Available	\$ 8,313,585.52

Less Expenditures

Property Acquisitions	\$ 4,691,478.01
Demolition Costs	398,045.19
Transfer to DCC to Match Private Contributions	222,489.12
Land Development Costs	64,555.06
LTO Fees	27,884.66
Miscellaneous Costs	29,885.47
Total Expenditures	\$ 5,434,337.51

BALANCE REMAINING AT 2015 MAY 17	\$ 2,879,248.01
LESS APPROPRIATED FUNDS TO BE SPENT	- 1,295,525.68
FUNDS AVAILABLE	1,583,722.33
RECOMMENDED APPROPRIATION IN THIS PERIOD	7,000,000.00
FUNDS AVAILABLE FOR FUTURE PROGRAMS	\$ 8,583,722.33