



Item
Meeting2016 Sep 12

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2016 September 07
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 \$274,968,372.52 as at 2016 September 04.

Schedule A in the following page outlines expenditures from the Corporate and Tax Sale Land Reserve of \$8,254,147.20 for the period 2015 May 17 to 2016 Septmeber 04. This report recommends passage of a bylaw to appropriate \$7,000,000 from the Corporate and Tax Sale Land Reserve to provide funding for future acquisition and development to be approved by Council.

Denise Jorgenson
DIRECTOR FINANCE

DJ:RM/ew

Attachment: Schedule A – Summary of Land Assembly & Development Costs, 2015 May 18 - 2016 Sep 04

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

To: City Manager
From: Director Finance
Re: Land Assembly and Development Bylaw
2016 September 12

SCHEDULE A

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS

For the Period 2015 May 18 to 2016 Sep 04

Appropriated Funds Available

Opening Balance 2015 May 18	2,879,248.01
LTO – Land Title Search Revenue	38,242.00
Bylaw 13500 – 2015 December	7,000,000.00
Total Appropriated Funds Available	<u>\$ 9,917,490.01</u>

Less Expenditures

Property Acquisitions	\$ 7,377,044.00
Demolition Costs	773,148.53
Transfer to DCC to Match Private Contributions	13,838.92
Land Development Costs	56,011.07
LTO Fees	32,734.09
Miscellaneous Costs	1,370.59
Total Expenditures	<u>\$ 8,254,147.20</u>

BALANCE REMAINING AT 2016 SEP 04	\$ 1,663,342.81
RECOMMENDED APPROPRIATION IN THIS PERIOD	7,000,000.00
FUNDS AVAILABLE FOR FUTURE PROGRAMS	<u>\$8,663,342.81</u>