

**TO:** CHAIR AND MEMBERS  
FINANCIAL MANAGEMENT COMMITTEE

**DATE:** 2017 June 14

**FROM:** DIRECTOR FINANCE

**FILE:** 4700-01

**SUBJECT:** LAND ASSEMBLY AND DEVELOPMENT CAPITAL PROGRAM

**PURPOSE:** To request bylaw funding of \$7,000,000 for the Land Assembly and Development Program.

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**RECOMMENDATION:**

1. **THAT** Financial Management Committee recommend Council authorize the City Solicitor to bring forward a Capital Reserve Bylaw in the amount of \$7,000,000.00 to finance the Land Assembly and Development Program.

**REPORT**

The Corporate and Tax Sale Land Reserve is used primarily for the servicing of 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 \$279,679,773.91 as at 2017 May 14. The Land Assembly Reserve, which is the appropriated amount from the Corporate and Tax Sale Land Reserve, allows for the timely execution of land acquisitions and demolitions upon Council approval.

The Land Assembly Reserve has an uncommitted balance of \$5,000,182.53 as at 2017 Accounting Period 05 (May 14). Subsequent to Period 05 closure, Council approved land acquisition and demolition expenditures of \$3,047,354.28, therefore leaving a balance at this time of \$1,952,828.25 in the Land Assembly Reserve. Schedule A provides a reconciliation of the Land Assembly Reserve.

**RECOMMENDATION**

It is recommended that the Financial Management Committee recommend Council authorize the City Solicitor to bring forward a Capital Reserves Bylaw in the amount of \$7,000,000.00 to finance the Land Assembly and Development Program.



Noreen Kassam  
DIRECTOR FINANCE

NK:RM/wz

*Attachment: Schedule A – Summary of Land Assembly & Development Costs, 2016 September 05 – 2017 May 14*

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

SCHEDULE A

## SUMMARY OF LAND ASSEMBLY &amp; DEVELOPMENT COSTS

For the Period 2016 September 05 to 2017 May 14

Appropriated Funds Available

Opening Balance 2016 September 05	\$ 1,663,342.81
LTO – Land Title Search Revenue	418.00
Bylaw 13647 – 2016 October	7,000,000.00
Total Appropriated Funds Available	\$ 8,663,760.81

Less Expenditures

Property Acquisitions	\$ 3,320,118.11
Demolition Costs	224,070.37
Transfer to DCC to Match Private Contributions	147,759.00
Land Development	283.92
Correction of Previous Period Expenditures	(28,653.12)
Total Expenditures	\$ 3,663,578.28

<b>BALANCE REMAINING AT 2017 P5 (May 14)</b>	<b>\$ 5,000,182.53</b>
<b>Less Expenditures Since P5 to June 2, 2017</b>	<b>3,047,354.28</b>
<b>BALANCE REMAINING AT JUNE 2 2017</b>	<b>\$ 1,952,828.25</b>
<b>RECOMMENDED APPROPRIATION IN THIS PERIOD</b>	<b>\$ 7,000,000.00</b>
<b>FUNDS AVAILABLE FOR FUTURE PROGRAMS</b>	<b>\$ 8,952,828.25</b>