

FINANCIAL MANAGEMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

SUBJECT: LAND ASSEMBLY AND DEVELOPMENT CAPITAL PROGRAM

RECOMMENDATION:

1. THAT Council authorize the City Solicitor to bring forward a Capital Reserves Bylaw in the amount of \$7,000,000 to finance the Land Assembly and Development Program.

REPORT

The Financial Management Committee, at its meeting held on 2017 June 20, received and adopted the attached report seeking Council's approval for bylaw funding of \$7,000,000 for the Land Assembly and Development Program.

Respectfully submitted,

Councillor D. Johnston
Chair

Councillor C. Jordan
Vice Chair

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| Copied to: | City Manager Director Finance Director Engineering Director Planning & Building City Solicitor |
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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.

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 & DEVELOPMENT COSTS****For the Period 2016 September 05 to 2017 May 14****Appropriated Funds Available**

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|------------------------------------|------------------------|
| 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 | <u>\$ 8,663,760.81</u> |

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 | <u>\$ 3,663,578.28</u> |

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