

TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2017 October 18

FROM: DIRECTOR FINANCE

FILE: 4700-01

SUBJECT: LAND ASSEMBLY AND DEVELOPMENT CAPITAL PROGRAM

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

RECOMMENDATION:

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

REPORT

The Corporate and Tax Sale Land Reserve Fund 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 Fund has an uncommitted balance of \$284,897,567.49 as at 2017 October 01. The Land Assembly Reserve Fund, which is the appropriated amount from the Corporate and Tax Sale Land Reserve Fund, allows for the timely execution of land acquisitions and demolitions upon Council approval.

The Land Assembly Reserve Fund has an uncommitted balance of \$1,809,653.69 as at 2017 Accounting Period 10 (October 01). Subsequent to Period 10 closure, Council approved land acquisition expenditures of \$1,250,076.00, leaving a balance at this time of \$559,577.69 in the Land Assembly Reserve Fund. Schedule A provides a reconciliation of the Land Assembly Reserve Fund.

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 million to finance the Land Assembly and Development Program.



Noreen Kassam, CPA, CGA
DIRECTOR FINANCE

NK:RM/ mlm

Attachment: Summary of Land Assembly & Development Costs, for the Period 2017 May 15 – 2017 October 01

Copied to: City Manager
City Clerk
City Solicitor

Director Engineering
Director Planning & Building

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS

For the Period 2017 May 15 to 2017 October 1

Appropriated Funds Available

Opening Balance 2017 May 15	\$ 5,000,182.53
Private Funding	2,264.00
Bylaw #13777 – 2017 July	7,000,000.00
Total Appropriated Funds Available	<u>\$ 12,002,446.53</u>

Less Expenditures

Property Acquisitions	\$ 10,047,000.00
Demolition Costs	145,792.84
Total Expenditures	<u>\$ 10,192,792.84</u>

BALANCE REMAINING AT 2017 P10 (October 01)	<u>\$ 1,809,653.69</u>
LESS EXPENDITURES SINCE P10 TO 2017 OCTOBER 10	<u>(1,250,076.00)</u>
BALANCE REMAINING AT 2017 OCTOBER 10 2017	<u>\$ 559,577.69</u>
RECOMMENDED APPROPRIATION IN THIS PERIOD	<u>\$ 7,000,000.00</u>
FUNDS AVAILABLE FOR FUTURE PROGRAMS	<u><u>\$ 7,559,577.69</u></u>