

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

**DATE:** 2019 Sep 10

**FROM:** DIRECTOR FINANCE

**FILE:** 4700-01

**SUBJECT: BYLAW TO APPROPRIATE FUNDS FOR LAND ASSEMBLY AND DEVELOPMENT EXPENDITURES**

**PURPOSE:** To request a Capital Reserve Fund Bylaw to finance 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 Fund Bylaw in the amount of \$7,000,000 to finance the Land Assembly and Development Program as outlined in this report.

**REPORT****1.0 INTRODUCTION**

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.

**2.0 POLICY SECTION****Goal**

- A Dynamic Community
  - Community development –  
Manage change by balancing economic development with environmental protection and maintaining a sense of belonging
  - City facilities and infrastructure –  
Build and maintain infrastructure that meets the needs of our growing community

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### **3.0 LAND ASSEMBLY PROGRAM**

The Corporate and Tax Sale Land Reserve has an uncommitted balance of \$289,345,753. The Land Assembly Reserve Fund, which is appropriated 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 \$798,972. Attachment 1 provides a continuity schedule of changes in funding and expenditures in the Land Assembly Reserve Fund since the last Land Assembly Bylaw was approved in 2019 April.

These expenditures are included in the 2019 – 2023 Financial Plan and sufficient Capital Reserve Funds are available to finance the capital program in this report.

### **4.0 RECOMMENDATION**

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



Noreen Kassam  
DIRECTOR FINANCE

NK:RG/rj:jk

*Attachment 1: Summary of Land Assembly & Development Costs - From 2019 March 18<sup>th</sup>*

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

**SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS****From 2019 March 18th****Appropriated Funds Available**

Opening Balance <b>2019 March 18th</b>	\$ 5,406,746
Bylaw 14021 – 2019 April	7,000,000
Total Appropriated Funds Available	<u>\$ 12,406,746</u>

**Less Expenditures and Commitments**

Property Acquisitions	\$ 6,242,000
Committed Acquisitions	5,308,800
Demolition Costs	56,205
Other Costs	770
Total Expenditures	<u>\$ 11,607,775</u>

<b>BALANCE REMAINING</b>	<b>\$ 798,972</b>
<b>RECOMMENDED APPROPRIATION IN THIS PERIOD</b>	<b>\$ 7,000,000</b>
<b>FUNDS AVAILABLE FOR FUTURE PROGRAMS</b>	<b><u>\$ 7,798,972</u></b>