

FINANCIAL MANAGEMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

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

RECOMMENDATION:

1. THAT 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

The Financial Management Committee, at its meeting held on 2019 September 19, received and adopted the attached report seeking Council authorization to bring forward a Capital Reserve Fund Bylaw to finance the Land Assembly and Development Program.

Respectfully submitted,

Mayor M. Hurley
Chair

Councillor S. Dhaliwal
Vice Chair

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

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

To: Financial Management Committee
From: Director Finance
Re: Bylaw to Appropriate Funds for Land Assembly and Development Expenditures
2019 Sep 19.....Page 2

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 18th

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 2019 March 18th	\$ 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>

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

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From 2019 March 18th

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