

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 \$14,000,000 to finance the Land Assembly and Development Program, as outlined in the report.

REPORT

The Financial Management Committee, at its meeting held on 2020 February 12, received and adopted the *attached* report seeking Council authorization for the use of 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 Director Public Safety and Community Services City Solicitor
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TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2020 February 05

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** the Financial Management Committee recommend Council authorize the City Solicitor to bring forward a Capital Reserve Fund Bylaw in the amount of \$14,000,000 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
- A Thriving Organization
 - Financial viability –
Maintain a financially sustainable City for the provision, renewal and enhancement of City services, facilities and assets

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3.0 LAND ASSEMBLY PROGRAM

The Corporate and Tax Sale Land Reserve has an uncommitted balance of \$285,221,921. 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 \$3,679,244. Attachment 1 provides a continuity schedule of changes in funding and expenditures within the Land Assembly Reserve Fund since the last Land Assembly Bylaw was approved in 2019 September. Due to the level of anticipated acquisition activity in 2020, additional funding of \$14,000,000 is being requested.

These expenditures will be included in the 2020 – 2024 Provisional 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 \$14,000,000 to finance the Land Assembly and Development Program.



Noreen Kassam, CPA, CGA
DIRECTOR FINANCE

NK:RG / wz:md

Attachment: 1-Summary of Land Assembly & Development Costs - From 2019 September 1 to 2020 February 2

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

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTS**From 2019 September 1 to 2020 February 2****Appropriated Funds Available**

Opening Balance 2019 September 1st	\$ 798,972
Bylaw 14074 – 2019 October	7,000,000
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Balance available from previous report	\$ 7,798,972
Private funds – Tax Sale - LTO Fees	\$260
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Total Appropriated Funds Available	\$ 7,799,232

Less Expenditures and Commitments

Property Acquisitions – new expenditures	2,900,000
Committed Acquisitions	1,070,000
Demolition Costs	149,988
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Total Expenditures	\$ 4,119,988
BALANCE REMAINING	\$ 3,679,244
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RECOMMENDED APPROPRIATION IN THIS PERIOD	\$ 14,000,000
FUNDS AVAILABLE FOR FUTURE PROGRAMS	\$ 17,679,244
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