

FINANCIAL MANAGEMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

SUBJECT: LAND ASSEMBLY AND DEVELOPMENT BYLAW FUNDING

RECOMMENDATION:

1. THAT Council authorize the City Solicitor to bring forward a Capital Reserve Fund Bylaw in the amount of \$40,000,000 to finance the Land Assembly and Development Program, as outlined in the report.

REPORT

The Financial Management Committee, at its meeting held on 2020 July 07, received and adopted the attached report seeking Council authorization for 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 Corporate Services Director Engineering Director Planning and Building City Solicitor
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TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2020 June 30

FROM: DIRECTOR FINANCE

FILE: 4700-01

SUBJECT: LAND ASSEMBLY AND DEVELOPMENT BYLAW FUNDING

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 \$40,000,000 to finance the Land Assembly and Development Program as outlined in this report.

REPORT

1.0 INTRODUCTION

The Corporate and Tax Sale Land Reserve 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.

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 Fund has an uncommitted balance of \$275,457,520. 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 \$12,036,017. In order to ensure sufficient funding is in place for timely property acquisitions, a bylaw for \$40,000,000 to appropriate funds from the Corporate and Tax Sale Land Reserve Fund to the Land Assembly Reserve Fund is required. 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 2020 March.

These expenditures are included in the 2020 – 2024 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 \$40,000,000 to finance the Land Assembly and Development Program.



for Noreen Kassam, CPA, CGA
DIRECTOR FINANCE

NK:RG / wz:md

Attachment 1: Summary of Land Assembly & Development Costs

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

SUMMARY OF LAND ASSEMBLY & DEVELOPMENT COSTSFrom 2020 February 03 to May 24

Appropriated Funds Available	(\$)	Amount
Opening Balance 2020 February 03		3,679,244
Adjustment for 2019 City contribution to DCC reserves		(54,333)
Bylaw 14136 – 2020 March		14,000,000
Total Appropriated Funds Available		17,624,911
Less Expenditures and Commitments		
Property Acquisitions – New Expenditures		3,880,000
Committed Expenditures		1,600,000
Demolition Costs		108,894
Total Expenditures and Commitments		5,588,894
Balance Remaining		12,036,017
Recommended Appropriation in this Period		40,000,000
Funds Available for Future Programs		52,036,017