

LAND DEVELOPMENT FUND

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This Fund's activities include all aspects of acquiring, developing, and disposing of municipal lands including the following:

- Preparation of conceptual development plans and comprehensive plans for development areas
- Property appraisal, legal survey and mapping work related to lands for disposal, as well as engineering and constructing infrastructure required in the development area
- Recovery, through the sale of public lands, of all direct, indirect and associated costs related to municipal lands in accordance with the Land Administration By-law

Utility infrastructure installed on public rights-of-way in new subdivisions/development areas will become the responsibility of the Water and Sewer Fund upon final acceptance by the City. Until that time, it is the responsibility of the Land Development Fund.

2014 Highlights

The highlights of the Land Development Fund include:

- Worked with developers in Niven Lake Phase V to bring properties to construction, resulting in over 90 multi-family units
- Developed conceptual plans for Grace Lake Phase II on south side of the lake and undertook public engagement with the intention of proceeding with construction in 2015
- Ongoing marketing of Niven Lake V, Niven Lake VII, Enterprise Drive, Engle Business District, and Grace Lake
- Developed and implemented an incentive program for the sale of lots in Engle Business District
- Sold the highest number of lots with record revenues in Engle Business District since the subdivision was first marketed in 2007
- Completed the demolition of the Corner Mart and Instalooan properties to facilitate the redevelopment of three lots on 50th Street
- Purchased the 50/50 Corner lot for \$1.45 million for purposes of redevelopment and revitalization
- Completed environmental remediation of the City-owned property adjacent to Bristol Pit at the corner of Highway 3 and Old Airport Road to facilitate marketing and development

- Commenced public engagement to update the Capital Area Scheme which will serve to facilitate future development of City-owned lands
- Made application to Municipal and Community Affairs to acquire certain lands identified in the 2013 Greater Land Application

2015/2016/2017 Goals

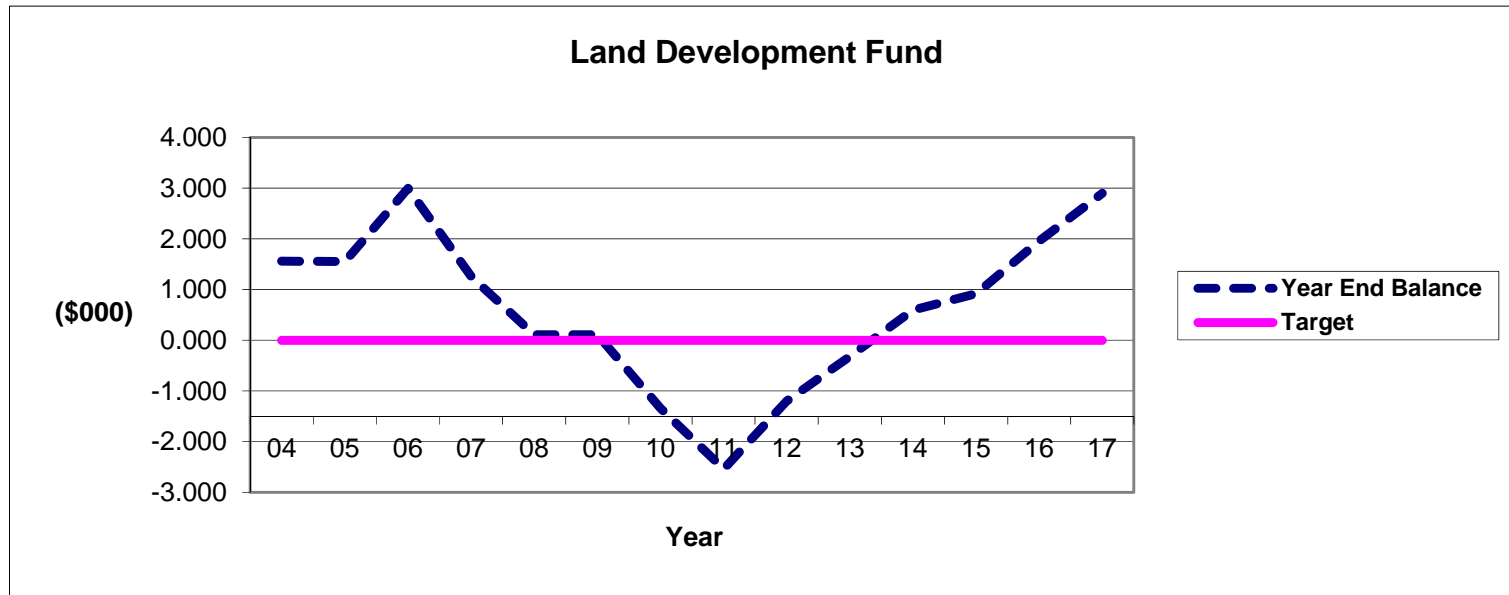
The goals of the Land Development Fund are to:

- Promote development and redevelopment opportunities in the City
- Assemble strategic parcels of land for future residential, commercial, industrial, institutional and recreational development
- Ensure that an ongoing supply of developable land is available and priced in accordance with the market

2015/2016/2017 Objectives

The objectives of the Land Development Fund are to:

- Complete the development scheme, zoning amendment and marketing plan for Grace Lake South and commence construction in summer of 2015
- Develop partnership agreements with stakeholders on 50th Street, and commence with public engagement strategy
- Complete public engagement on the Capital Area Development Scheme as well as required amendments to facilitate development of properties behind Old Airport Road as well as the corner of Highway 3 and Old Airport Road
- Continue with marketing of Niven Lake V and VII, Grace Lake, Enterprise Drive and Engle Business District subdivisions
- Work with YKDFN, MACA and Aboriginal Affairs and Northern Development Canada to expedite the land claims and land selections which are compatible with the City's long-term growth strategy
- Create development schemes for those lands prioritized for residential development in the new General Plan
- Continue to work on redevelopment initiatives as per the *Land Administration By-law* to facilitate the strategic economic revitalization and development of lands throughout the City but, in particular, the Downtown
- Submit further land applications to MACA to facilitate future growth and accommodate future development demand.



LAND DEVELOPMENT FUND

Land Development Fund Budget				2015	2016	2017	
	2013	2014	2014	Budget	Budget	Budget	Note
	Actual	Budget	Forecast	Recommended	Budget	Budget	
	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	(\$000's)	
Revenue							
User Charges							
Land Leases	177	184	192	214	214	214	
Land Sales	4,335	3,000	2,800	2,415	3,744	5,321	(1)
	4,512	3,184	2,992	2,629	3,958	5,535	
Expenditures (By Activity)							
Debt Servicing							(2)
Land	1,493	1,049	3,556	1,008	1,747	2,215	(2)
	1,493	1,049	3,556	1,008	1,747	2,215	
Net Revenue (Expenditures)	3,019	2,134	(564)	1,621	2,211	3,320	
Interfund Transfers							
(To) From General Fund	(250)	(175)	(175)	(175)	(175)	(175)	(3)
(To) From Capital Fund	(1,887)	(2,240)	1,651	(1,124)	(1,000)	(2,200)	(4)
Change in Fund Balance	882	(281)	911	322	1,036	945	
Opening Balance	(1,198)	(588)	(316)	595	917	1,954	
Closing Balance	(316)	(869)	595	917	1,954	2,898	(5)

Notes:

- (1) Land sales for 2015 to 2017 are based on selling parcels of Niven Lake Phase 7, Engle Business District and Enterprise Drive. over next three years and sale of 50 Street lots in 2016 and 2017.
- (2) When land from land inventory is resold, the value of the land is shown as an expenditure. The land inventory is valued at market value, so the land sales revenue and expenditure usually offset each other.
- (3) According to budget policies, a minimum of \$100,000 will be transferred from Land to General Funds if the fund has achieved the minimum balance set out in the Stabilization Policy and the minimum balance is no less than nil.
- (4) The infrastructure development cost was/will be reported as investment in capital assets so related amount was/ will be transferred to Capital Fund.
- (5) As of December 31, 2013, the net realizable value of land inventory was about \$21.2 million with a book value of \$5.6 million.

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