

LAND DEVELOPMENT FUND

This Fund supports all aspects of acquiring, developing, and disposing of municipal lands including:

- Conceptual development plans and comprehensive plans for development areas;
- Property appraisal, legal survey and mapping 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; and
- Utility infrastructure installed on public rights-of-way in new subdivisions/development areas (which becomes the responsibility of the Water and Sewer Fund upon final acceptance by the City).

LAND DEVELOPMENT FUND

Land Development Fund	2021 Budget (\$000's)	2021 Actuals (\$000's)	2022 Budget (\$000's)	2022 Forecast (\$000's)	2023 Budget (\$000's)	2024 Budget (\$000's)	2025 Budget (\$000's)	Note
Revenue								
User Charges								
Land Leases & Other Revenue	500	508	500	500	480	480	480	
Land Sales	2,492	3,118	3,421	1,376	1,958	1,173	333	(1)
Total Revenue	2,992	3,626	3,921	1,876	2,438	1,653	813	
Expenditures (By Activity)								
Land	892	1,362	1,900	2,634	789	626	80	(2)
Total Expenditures	892	1,362	1,900	2,634	789	626	80	
Net Revenue (Expenditure)	2,100	2,264	2,021	(758)	1,649	1,027	733	
Interfund Transfers								
(To) From General Fund	(379)	(379)	(389)	(389)	(540)	(551)	(562)	(3)
(To) From Reserve	(20)	(23)	(20)	2,255	-	-	-	
(To) From Capital Fund	(210)	-	(3,397)	(597)	(900)	(2,000)	(1,000)	(4), (5)
Total Interfund Transfers	(609)	(402)	(3,806)	1,269	(1,440)	(2,551)	(1,562)	
Change in Fund Balance								
Before Reallocation of Expenses Related to Investment in Tangible Capital Assets	1,491	1,862	(1,785)	511	209	(1,524)	(829)	
Reallocation of Expenses Related to Investment in Tangible Capital Assets	-	(245)	-	-	-	-	-	
Change in Fund Balance	1,491	1,617	(1,785)	511	209	(1,524)	(829)	
Opening Balance	8,109	8,725	8,938	10,342	10,853	11,062	9,538	
Closing Balance	9,600	10,342	7,153	10,853	11,062	9,538	8,709	

note:

- (1) Land sale estimates for 2023 through 2025 are based on anticipated sales of parcels in the Bristol commercial area, Niven Lake Phases 5 and 7, and Engle Business District Phase 2.
- (2) When land from the land inventory is resold, the value of the land is shown as an expenditure.
- (3) An Administrative Fee, based on the estimated cost of administrative services provided to the Land Fund, is transferred to the General Fund each year.
- (4) The infrastructure development costs are reported as investments in capital assets so related amounts are transferred to the Capital Fund. It is estimated that the total projects to be carried forward to 2023 are about \$4.9 million. The closing balance will be reduced when these allocations are spent.
- (5) The 2023 Budget includes allocations for Area Development Plans, creating infill lots in Old Town, Downtown and Central Residential areas, and developing commercial and industrial lots for resale.

