

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).

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Land Development Fund	2022 Budget (\$000's)	2022 Actuals (\$000's)	2023 Budget (\$000's)	2023 Forecast (\$000's)	2024 Budget (\$000's)	2025 Budget (\$000's)	2026 Budget (\$000's)	Note
Revenue								
User Charges								
Land Leases & Other Revenue	500	470	480	475	480	480	480	
Land Sales	3,421	1,091	1,958	2,700	1,500	1,500	1,500	(1)
Total Revenue	3,921	1,561	2,438	3,175	1,980	1,980	1,980	
Expenditures (By Activity)								
Land	1,900	419	789	1,326	426	401	403	(2)
Total Expenditures	1,900	419	789	1,326	426	401	403	
Net Revenue (Expenditure)	2,021	1,142	1,649	1,849	1,554	1,579	1,577	
Interfund Transfers								
(To) From General Fund	(389)	(389)	(540)	(540)	(818)	(843)	(868)	(3)
(To) From Reserve	(20)	(16)	-	-	-	-	-	
(To) From Capital Fund	(3,397)	-	(900)	(1,500)	(2,200)	(2,500)	(2,000)	(4), (5)
Total Interfund Transfers	(3,806)	(405)	(1,440)	(2,040)	(3,018)	(3,343)	(2,868)	
Change in Fund Balance								
Before Reallocation of Expenses Related to Investment in Tangible Capital Assets	(1,785)	737	209	(191)	(1,464)	(1,764)	(1,291)	
Reallocation of Expenses Related to Investment in Tangible Capital Assets	-	-	-	-	-	-	-	
Change in Fund Balance	(1,785)	737	209	(191)	(1,464)	(1,764)	(1,291)	
Opening Balance	8,938	10,341	10,853	11,078	10,887	9,423	7,659	
Closing Balance	7,153	11,078	11,062	10,887	9,423	7,659	6,368	

Note:

- (1) Land sale estimates for 2024 through 2026 are based on anticipated sales of parcels in Engle Business District Phase 2 and infill lots to be brought to the market.
- (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 2024 are about \$4.9 million. The closing balance will be reduced when these allocations are spent.
- (5) The 2024 to 2026 Budget include allocations for Area Development Plans, creating infill lots in Downtown and Central Residential areas, and developing commercial and industrial lots for resale.

