

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 | 2023 Budget (\$000's) | 2023 Actuals (\$000's) | 2024 Budget (\$000's) | 2024 Forecast (\$000's) | 2025 Budget (\$000's) | 2026 Budget (\$000's) | 2027 Budget (\$000's) | Note |
|--|-----------------------------|------------------------------|-----------------------------|-------------------------------|-----------------------------|-----------------------------|-----------------------------|------|
| Revenue | | | | | | | | |
| User Charges | | | | | | | | |
| Land Leases & Other Revenue | 480 | 415 | 480 | 495 | 395 | 395 | 395 | |
| Land Sales | 1,958 | 2,419 | 1,500 | 2,065 | 1,032 | 2,381 | 931 | (1) |
| Total Revenue | 2,438 | 2,834 | 1,980 | 2,560 | 1,427 | 2,776 | 1,326 | |
| Expenditures (By Activity) | | | | | | | | |
| Land | 789 | 724 | 426 | 447 | 437 | 445 | 454 | (2) |
| Total Expenditures | 789 | 724 | 426 | 447 | 437 | 445 | 454 | |
| Net Revenue (Expenditure) | 1,649 | 2,110 | 1,554 | 2,113 | 990 | 2,331 | 872 | |
| Interfund Transfers | | | | | | | | |
| (To) From General Fund | (540) | (540) | (818) | (818) | (742) | (764) | (787) | (3) |
| (To) From Capital Fund | (900) | (1,990) | (2,200) | (2,400) | - | (2,000) | - | (4) |
| Total Interfund Transfers | (1,440) | (2,530) | (3,018) | (3,218) | (742) | (2,764) | (787) | |
| Change in Fund Balance | | | | | | | | |
| Before Reallocation of Expenses Related to Investment in Tangible Capital Assets | 209 | (420) | (1,464) | (1,105) | 248 | (433) | 85 | |
| Reallocation of Expenses Related to Investment in Tangible Capital Assets | - | - | - | - | - | - | - | |
| Change in Fund Balance | 209 | (420) | (1,464) | (1,105) | 248 | (433) | 85 | |
| Opening Balance | 10,853 | 11,079 | 10,887 | 10,659 | 9,554 | 9,802 | 9,369 | |
| Closing Balance | 11,062 | 10,659 | 9,423 | 9,554 | 9,802 | 9,369 | 9,454 | |

Note:

- (1) Land sale estimates for 2025 through 2027 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 costs of the land are 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 2025 are about \$4 million. The closing balance will be reduced when these allocations are spent.

