

Request for Decision



To: Regular Meeting
From: **Corporate Services**
Date: August 12, 2019
Subject: Funding Source – 70th Avenue lots A-D
Recommendation: **THAT Council determine to fund the completed purchase of the four lots legally described as: Lot A, DL 380, SDYD, KAP22999; Lot B, DL 380, SDYD, KAP22999; Lot C, DL 380, SDYD, KAP22999; Lot D, DL 380, SDYD, KAP22999 from the Land Sales Reserve; and THAT Council directs Staff to include the change as part of the financial plan amendment process.**

Background

At the In-Camera meeting on February 25, 2019, Council passed resolution I016/19/02/25:

THAT Council direct staff to move forward with the acquisition of four lots legally described as: Lot A, DL 380, SDYD, KAP22999; Lot B, DL 380, SDYD, KAP22999; Lot C, DL 380, SDYD, KAP22999; Lot D, DL 380, SDYD, KAP22999 at a price not higher than \$64,000, for the purpose of West End strategic development opportunities.

The funding source was not specified in the resolution. The item has been released from In-Camera, and staff recommends the attached resolution to assign the funding and to refer the purchase to the forthcoming budget amendment process.

Benefits or Impacts

General

Strategic Impact



Fiscal Responsibility

- Assign the purchase to the Land Sales Reserve

Policy/Legislation

Recommendation

THAT Council determine to fund the completed purchase of the four lots legally described as: Lot A, DL 380, SDYD, KAP22999; Lot B, DL 380, SDYD, KAP22999; Lot C, DL 380, SDYD, KAP22999; Lot D, DL 380, SDYD, KAP22999 from the Land Sales Reserve; and

THAT Council directs Staff to include the change as part of the financial plan amendment process.

Options

1. THAT Council accepts the recommendation.
2. THAT Council chooses an alternate source for funding.
3. THAT Council refers the matter back to staff for further information.

Report Approval Details

Document Title:	2019-08-12-70thAveFundingSource.docx
Attachments:	
Final Approval Date:	Aug 6, 2019

This report and all of its attachments were approved and signed as outlined below:

No Signature - Task assigned to Daniel Drexler was completed by assistant Kevin McKinnon

Daniel Drexler - Aug 6, 2019 - 11:23 AM

Diane Heinrich - Aug 6, 2019 - 11:27 AM