

# Corporate Report

NO: R104

COUNCIL DATE: MAY 14, 2007

#### REGULAR COUNCIL

TO: Mayor & Council DATE: May 10, 2007

FROM: General Manager, Engineering FILE: 0870-20

General Manager, Finance & Technology

**SUBJECT: Road Acquisition Fund** 

#### RECOMMENDATION

The Engineering Department recommends that Council authorize the Finance Department to the establish a Roads Acquisition Fund into which 50% of the revenues received from road closure sales would be placed to a maximum amount of \$5 million and which would be used as a funding source for the acquisition of road allowances for strategic local, collector, and arterial roads throughout the City for which there is no planned alternative funding source.

## **BACKGROUND**

Council requested staff to establish a process that would provide a revenue source to fund future land acquisitions for road purposes that are not otherwise planned to be acquired using other programmed sources.

## **DISCUSSION**

The City regularly sells, where appropriate, "surplus" road allowances. The City is also faced with the need to acquire road allowances at strategic locations throughout the City on a regular basis based on transportation plans that have been developed for the City and its communities.

Most needed road allowances are acquired by the City through the development approval process or are funded through the DCC or TransLink-funded capital program. However, there are a number of road allowance requirements that are required but are not funded under these other programs. In these circumstances, the City is faced with finding means on an "ad hoc" basis to support their acquisition.

It is recommended that Council approve the introduction of a Road Acquisition Fund into which 50% of the revenues from the sales of surplus City road allowances would be placed up to a maximum of \$5 million and which would be used to fund the acquisition of road

allowances by the City that are not otherwise available for acquisition or funded through other planned programs. The other 50% of the revenues generated from road allowance sales would continue to be placed in the Municipal Land Reserve from which the City acquires other needed properties and also funds the acquisition and construction of other civic assets.

## **CONCLUSION**

Based on the above discussion, the Engineering Department recommends that Council authorize the Finance Department to the establish a Roads Acquisition Fund into which 50% of the revenues received from road closure sales would be placed to a maximum amount of \$5 million and which would be used as a funding source for the acquisition of road allowances for strategic local, collector, and arterial roads throughout the City for which there is no planned alternative funding source.

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