



To: Finance Select Committee

Date: January 24, 2005

From: Jerry Chong
Acting Director of Finance

File: 03-0970-01/2005-Vol 01

Re: 2005 CAPITAL BUDGET AMENDMENT

Staff Recommendation

That the 2005 Capital Budget be amended to add the following items;

- 1) \$15 M for the acquisition of the North Loop Road property,
- 2) \$10 M for Strategic Land acquisitions, and
- 3) an additional \$3.9 M for Parkland acquisitions

Jerry Chong
Acting Director of Finance
(4064)

FOR ORIGINATING DIVISION USE ONLY		
CONCURRENCE OF GENERAL MANAGER		
REVIEWED BY TAG	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
REVIEWED BY CAO	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>

Staff Report

Origin

North Loop Road

Shortly after the award of the Olympic Oval to the City of Richmond, staff approached the vendor regarding the future use and ownership of its property. The vendor has deemed the property as surplus to its operations, and thus has confirmed that they would be interested in discussing with the City about its acquisition. City staff has estimated the total value to be approximately \$15 M.

Strategic Land Acquisitions

The City has long identified and sought certain properties for development of sports, recreation and community uses, and there have been several attempts to secure these properties for City ownership. Over the years, the transfer of title of these properties has become more complex as the need to accommodate new interests has emerged. Negotiations between interested parties and the City are continuing and all parties are motivated in moving the land transfer process forward as quickly as possible.

The properties have been assessed at a value of \$10 M. The City will need up to this amount when the transfer of land occurs, therefore funding is required within the 2005 capital plan.

Parkland acquisitions

Staff believe there may be opportunities available to acquire strategic parkland properties, therefore in order to increase the efficiency of this process, staff would like to add the remaining funding available, \$3.9M in the DCC's Parkland acquisition reserve account to the 2005 Capital plan. The addition of the remaining funding available will allow the City to avoid amending the capital plan again in the future if strategic parkland properties are identified for purchase thereby increasing the City's efficiencies. Staff will not utilize the increased amount available unless they consult with Council.

Analysis

North Loop Road

Acquisition of the North Loop road would enable the City to implement key elements of the City Centre Transportation Plan (CCTP), approved by Council in 1997. The CCTP identifies the establishment of "loop" roads in the north and south areas of the City Centre to improve local access to destinations and provide alternative routes parallel to No. 3 Road. The existing corridor is ultimately planned to be a 4-lane arterial road with cycling improvements between Capstan Way and No. 2 Road. This new road would not only form the west leg of the north loop road (between Capstan Way and Leslie Road) but also provide improved access to properties between No. 3 Road and the river, as well as to the site of the Olympic Oval. With this acquisition,

opportunities for the redevelopment of properties would be greatly enhanced in the vicinity of the waterfront. The implementation of the proposed parallel north-south arterial roadway using this rail right-of-way through the City Centre would also play a key role in addressing the current community concerns on No. 3 Road congestion.

Strategic Land Acquisitions

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Parkland acquisitions

The City in its quest to achieve its goal of being the most liveable city in Canada would like to have the ability to make further parkland acquisitions when the opportunity arises in the most efficient and effective manner.

Financial Impact

The financial impact to the 2005 Capital Budget is an additional \$28.9 M for the North Loop Road, Strategic Land acquisitions and Parkland acquisitions. The funding source for the North Loop Road will be through the DCC reserves and Strategic Land acquisitions will be through the Industrial Use Reserve. The funding source for Parkland acquisitions is through the DCC Parks Acquisition reserve.

Conclusion

That the 2005 Capital budget be amended to include the addition of \$28.9 M for the North Loop Road, Strategic Land acquisition and Parkland acquisitions.

Jerry Chong
Budgets and Accounting Manager
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