

THE CITY OF PRINCE ALBERT



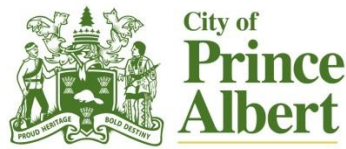
LAND FUND BUDGET FOR YEAR ENDING DECEMBER 31, 2020

TABLE OF CONTENTS

December 31, 2020 Consolidated Budget Document

Land Fund Budget Overview	Page 3
Land Fund Operating Budget	Page 6
Land Fund Capital Expenditures and Reserve Projections	Page 8

Budget Overview



The Land Fund was created via resolution of Council and set up as a combined capital-operating budget that would be run as a self-sustaining fund where all surpluses would be used for future land development. The City was one of the largest land developers but in recent years private entities have also been participating in this venture.

The Land Fund documents cash inflows from land sales and cash outflows for land development. Administration's mandate is to operate this fund on the basis that the selling price for developed land is sufficient to recover the costs incurred. In order to generate a profit, the City's prices are typically incremented above the break-even minimum value to ensure that reserves are created to fund future property development. Administration also tries to ensure that there is a balanced mix of properties priced to accommodate demand from low, middle or high income developers.

Budgeted Revenue

Total budgeted revenue of \$430,000 for 2020 is unchanged compared to 2019. There are three primary sources of revenue for the Land Fund. They are:

1. Land Sales – which include both residential and commercial/industrial land sales.
 - a. For 2020, it is projected that properties in Crescent Acres Stage IV, Phase 4A, will be sold. There are currently 38 lots available for sale and four of these lots are budgeted to be sold in 2020 for \$400,000. To date, no lots have been sold in 2019.
 - b. For 2020, nothing has been budgeted for Commercial/industrial sales as there are no commercial or industrial land sales currently pending.
2. Offsite Development Levies – collected on sales of land or from developers paying the levy to become part of the City services. This revenue is not easy to project and is not typically budgeted for.
3. Rental/Lease Revenues – this is revenue that is generated from the rental of vacant parcels of land and is budgeted at \$30,000 for 2020.

Budgeted revenue for 2020 is unchanged when compared to 2019. The City is budgeting for the sale of four residential lots in Crescent Acres Stage IV, Phase 4A in 2020. The 2019 Budget also budgeted for the sale of four residential lots but to date no lots in Crescent Acres Stage IV, Phase 4A have been sold in 2019. In 2018, 2 residential lots were sold and in 2017 11 lots were sold.

The current market for City lots remains slow. Administration attributes the slowdown in demand to a number of factors such as higher prices per lot, Provincial Sales Tax implications on housing costs, mortgage regulations, the variety of locations for developers to choose from when making lot purchases (i.e. Crescent Acres versus developing in the West Hill or Adanac Pointe), and the general slump in the Canadian economy which has led to a slowdown in the construction industry.

Budgeted Expenses

Total budgeted expenses are \$296,810 for 2020 compared to \$225,180 in 2019. The changes in budgeted expenses are primarily the result of:

- An increase of \$94,650 in interest on long term debt related to primarily to new debt being proposed for stage one of the West Hill Trunk Sewer Main and Marquis Road Extension capital projects.
- A decrease of \$25,000 to Contracted and General Services primarily related to the removal of \$50,000 in one-time funding for a project budgeted in the prior year offset by the addition of a \$25,000 budget for the completion of a Crescent Acres Neighborhood Plan to be funded from the Planning and Marketing Reserve.

Capital and Interfund Transactions

- A budgeted transfer to the General Fund of \$68,000 is based on the budgeted residential land sales for 2020.

2020 Capital Budget

Administration is requesting \$6,520,700 in capital spending for the Land Fund in 2020. A brief description of the projects and their funding source is provided below:

- \$4,000,000 for construction of Stage #1 of the West Hill Trunk Sewer Main Project (10th Avenue West to 2nd Avenue West). The capital project would be funded from debt financing with principal and interest payments over the term of the loan to be funded from the Development Levies Reserve.
- \$2,250,000 for the Marquis Road West Extension which will serve as a new arterial for the West Hill area from 7th Avenue West to 10th Avenue West and 10th Avenue West from 28th Street West to Marquis Road. The budget for 2020 is for the construction of underground infrastructure. An additional \$2.8 million would be required for roadway construction in 2021. The capital project would be funded from debt financing with principal and interest payments over the term of the loan to be funded from the Development Levies Reserve.
- \$189,000 for a long term debt principal payment for the existing West Hill Infrastructure loan to be funded from the Land Development Fund Balance.

LAND FUND
OPERATING BUDGET

For the Year Ending December 31, 2020

- \$52,300 for a long term debt principal payment for the new debt being proposed for the Stage #1 of the West Hill Trunk Sewer Main capital project. The budgeted principal payment assumes the debt would be issued on July 1, 2020. This payment would be funded from the Development Levies Reserve.
- \$29,400 for a long term debt principal payment for the new debt being proposed for the Marquis Road West Extension underground and grading project being proposed for 2020. The budgeted principal payment assumes the debt would be issued on July 1, 2020. This payment would be funded from the Development Levies Reserve.

LAND FUND
OPERATING BUDGET

For the Year Ending December 31, 2020

	2020	2019	(Favourable)
	Budget	Budget	Unfavourable
			Change
REVENUES			
Residential Land Sales	(\$400,000)	(\$400,000)	\$-
Commercial / Industrial Land Sales	-	-	-
Land Rentals / Leases	(30,000)	(30,000)	-
Operating Grants and Donations	-	-	-
Total Revenues	(430,000)	(430,000)	-
EXPENSES			
Salaries Wages and Benefits	99,870	97,930	1,940
Contracted and General Services	37,000	62,000	(25,000)
Interest on Long Term Debt	155,120	60,470	94,650
Fleet Expenses	720	680	40
Maintenance Materials and Supplies	4,100	4,100	-
Total Expenses	296,810	225,180	71,630
Operating (Surplus) Deficit	(133,190)	(204,820)	71,630
CAPITAL AND INTERFUND TRANSACTIONS			
Transfer to General Fund	68,000	68,000	-
Capital Revenues	-	-	-
Capital and Interfund Transactions	68,000	68,000	-
TOTAL (SURPLUS) DEFICIT	(65,190)	(136,820)	71,630
To be allocated to Reserves as follows:			
Development Levies Reserve	(\$43,200)	(\$43,200)	
Future Land Purchases Reserve	(5,600)	(5,600)	
Planning and Marketing Reserve	(16,000)	(16,000)	
Community Services Land Reserve (General Fund)	(20,000)	(20,000)	
Affordable Housing Reserve (General Fund)	(16,000)	(16,000)	
Land Development Fund Balance	35,610	(36,020)	
	(65,190)	(136,820)	

Summary of Budget Changes

\$1,940 increase to salaries, wages, and benefits related to base adjustments.

(\$25,000) decrease to Contracted and General Services:

- **(\$50,000)** decrease related to the removal of one-time funding for projects budgeted in the prior year.
- **\$25,000** increase related to the completion of a Crescent Acres Neighborhood Plan to be funded from the Planning and Marketing Reserve.

\$94,650 increase to Interest on Long Term Debt:

- **\$64,650** increase related to new debt being proposed for stage one of the West Hill Trunk Sewer Main capital project. **Please refer to Capital Project LC-01 in Appendix B for additional information.**
- **\$36,350** increase related to new debt being proposed for the Marquis Road West Extension underground and grading capital project. **Please refer to Capital Project LC-02 in Appendix B for additional information.**
- **(\$6,350)** decrease in the interest expense for the existing West Hill Infrastructure loan. The interest expense is reduced as principal payments are made.

LAND FUND
CAPITAL EXPENDITURES AND RESERVE PROJECTIONS

For the Year Ending December 31, 2020

	2020 Budget	2019 Budget
LAND DEVELOPMENT FUND		
Budgeted Transactions		
Funding:		
Allocation from Operations	\$35,610	(\$36,020)
Funding for Capital: via Development Levies Reserve	(81,700)	(200,000)
Funding for Capital: Debt Financing	(6,250,000)	-
Funding for Capital: via Future Land Purchases Reserve	-	(650,000)
Funding for Operations: via Development Levies Reserve	(101,000)	
Funding for Operations: via Planning and Marketing Reserve	-	(3,000)
Total Funding	(6,397,090)	(889,020)
Capital Expenditures:		
West Hill Trunk Sewer Main - Stage 1 Construction	4,000,000	-
Marquis Road West Extension - Underground Construction and Grading	2,250,000	-
Marquis Road West Extension - Land Procurement		450,000
21st Avenue East Roadway (Byars Street to Highway 302)	-	200,000
Marquis Road West Extension - Engineering Design and Tender		200,000
38st West Development - Second Lift of Asphalt	-	80,000
Non-Developmental Expenditures		
Long Term Debt Principal - West Hill Infrastructure	189,000	183,600
Long Term Debt Principal - West Hill Trunk Sewer Main	52,300	-
Long Term Debt Principal - Marquis Road West Extension	29,400	-
Total Expenditures	6,520,700	1,113,600
Budgeted (Increase) Decrease to Funded Balance	123,610	224,580
Fund Deficit Balance, beginning of year (estimated)	6,730,849	6,506,269
Fund Deficit Balance, end of year (estimated)	6,854,459	6,730,849

LAND FUND
CAPITAL EXPENDITURES AND RESERVE PROJECTIONS (Continued)

For the Year Ending December 31, 2020

	2020	2019
	Budget	Budget
DEVELOPMENT LEVIES RESERVE		
Budgeted Transactions		
Funding:		
Allocation from Operations	<u>(\$43,200)</u>	(\$43,200)
Expenditures:		
West Hill Trunk Sewer Main Stage 1 - Principal Repayment	52,300	200,000
West Hill Trunk Sewer Main Stage 1 - Long Term Debt Interest	64,650	-
Marquis Road West Extension - Principal Repayment	29,400	-
Marquis Road West Extension - Long Term Debt Interest	36,350	-
Total Expenditures	182,700	200,000
Budgeted (Increase) Decrease to Reserve	139,500	156,800
Reserve Deficit (Surplus), beginning of year (estimated)	4,583,342	4,426,542
Reserve Deficit (Surplus), end of year (estimated)	4,722,842	4,583,342
FUTURE LAND PURCHASES RESERVE		
Budgeted Transactions		
Funding:		
Allocation from Operations	<u>(\$5,600)</u>	(\$5,600)
Expenditures:		
Marquis Road West Extension - Land Procurement	-	450,000
Marquis Road West Extension - Land Procurement	-	200,000
Total Expenditures	-	650,000
Budgeted (Increase) Decrease to Reserve	(5,600)	644,400
Reserve Deficit (Surplus), beginning of year (estimated)	42,622	(601,778)
Reserve Deficit (Surplus), end of year (estimated)	37,022	42,622
PLANNING AND MARKETING RESERVE		
Budgeted Transactions		
Funding:		
Allocation from Operations	<u>(\$16,000)</u>	(\$16,000)
Expenditures:		
Crescent Acres Neighborhood Plan	25,000	-
Signs and Posts for Advertising City Property	-	3,000
Total Expenditures	25,000	3,000
Budgeted (Increase) Decrease to Reserve	9,000	(13,000)
Reserve Deficit (Surplus), beginning of year (estimated)	(413,843)	(400,843)
Reserve Deficit (Surplus), end of year (estimated)	(404,843)	(413,843)



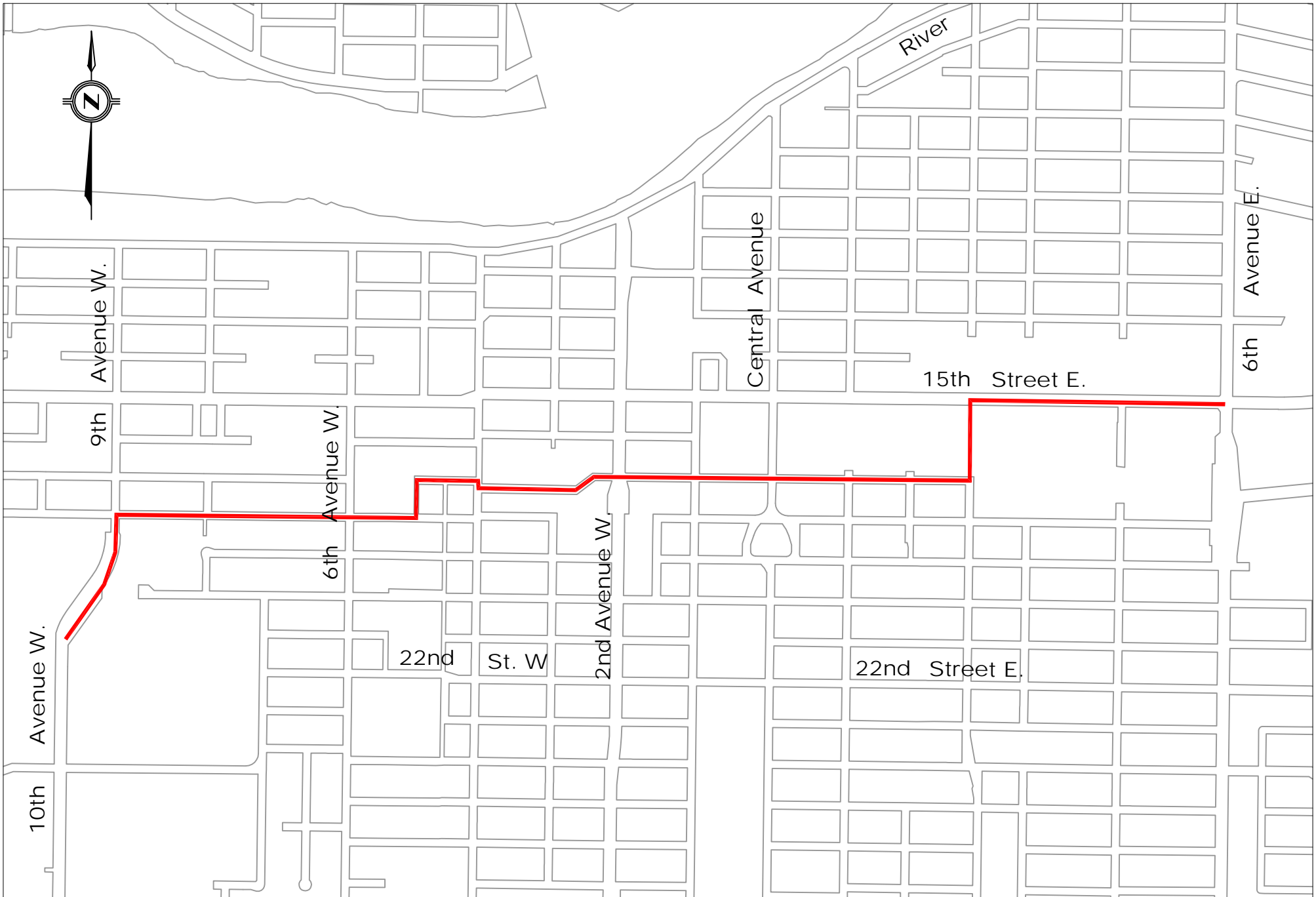
City of
**Prince
Albert**

APPENDIX B

2020 LAND FUND CAPITAL BUDGET

2020 Land Fund Capital Budget

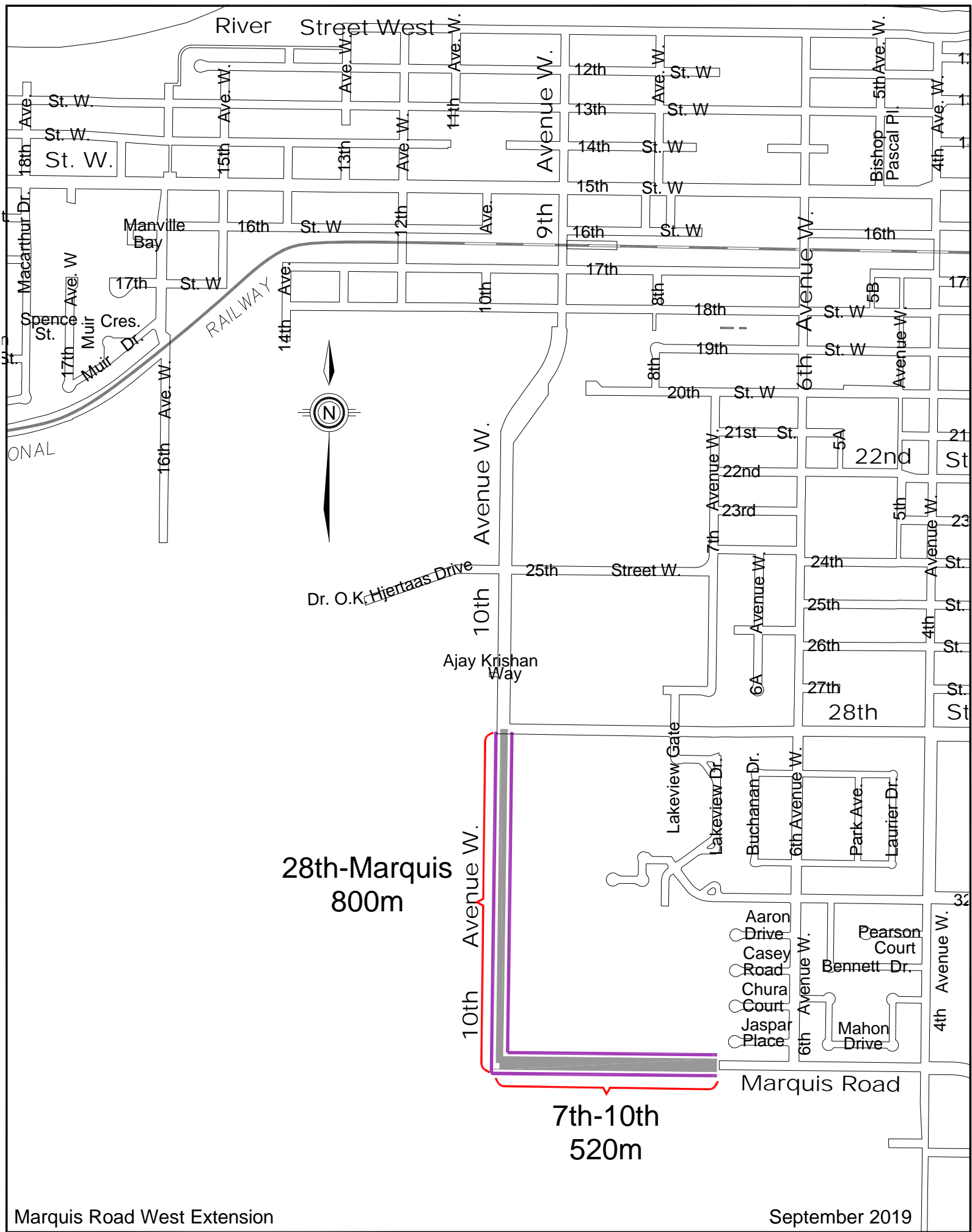
LAND FUND CAPITAL BUDGET				
LC-01	West Hill Trunk Sewer Main Stage #1 (10th Ave West to 2nd Ave West) - Construction	Capital	Reserve	Externally Funded
	<p>Detail: Installation of a new Trunk Sewer Main starting at the Hospital on 10th Avenue West and going east down 18th Street West to 5b Avenue West and then down 17th Street West to 3rd Avenue East, and then north to 15th Street East and finally east again to 6th Avenue East. Total length is 2,860 meters. This is for construction of Stage #1.</p> <p>Purpose: The 2016 Sewer System Analysis Report's largest system upgrade for the security of the existing system & expansion of the West Hill, was the construction of a new sewer trunk main starting at the Hospital & ending at Superstore on 15th St East. The existing 15th St West (8th to 2nd West) sewer trunk main built in 1910 is already at 96% capacity. Due to the flat grade, this existing trunk requires regular dredging each winter. The new trunk main will capture all of the flow from the West Hill and any future developments. This will take pressure off the existing 15th St East (2nd West to 6th East) trunk mains built in 1910 & 1974. The project mainly benefits new developments & is to be funded from the Land Fund & recovered from offsite levy fees. This \$8.33 million project impacts many existing street and underground utilities & therefore must be designed well in advance of any construction. \$4,000,000 will be required in 2020 for the construction</p> <p>Due to cash constraints, it is Administration's recommendation that if this capital project is approved it be funded with Debt Financing with interest and principal repayments to be funded from the Development Levies Reserve. If the City were to borrow \$4,000,000 for this project on July 1, 2020 to be paid over 25 years at a rate of 3.25%, interest costs for 2020 would be \$64,650 and principal payments would be \$52,300. The total annual payment to be funded from the Development Levies Reserve in future years would be approximately \$234,000 per year.</p> <p>Funding Source: Debt Financing with Principal and interest payments to be funded from the Development Levies Reserve.</p>			\$4,000,000
The Development Levies Reserve will have a projected deficit balance of \$4,722,842 at the end of 2020 with this project included.				



WEST HILL TRUNK SEWER MAIN
(10th AVE WEST to 6th AVE EAST)

2020 Land Fund Capital Budget

LC-02	Marquis Road West Extension - Underground Construction & Grading	Capital	Reserve	Externally Funded
	<p>Detail: The construction of underground infrastructure for 1320m of Marquis Road West from 7th Avenue to 10th Avenue and 10th Avenue West from 28th Street to Marquis Road. This roadway will serve as a new Arterial for the West Hill area.</p> <p>Purpose: The 2017 Transportation Study has noted that in 5 to 10 years there will be a need for the Marquis Road West extension. The 2018 West Hill Master Plan has identified the residential area bordered by the future Marquis Road and 10th Avenue West roadway extension shown as E1 on the attached drawing is projected to have a population of 11,273 at full build out. The construction of 1,320 meters of new Arterial is recommended to increase the traffic capacity.</p> <p>This project is for the underground construction which includes a sanitary trunk main, a primary water main, as well as grading of the land to ensure drainage of future developments which would have to be designed and installed before the underground utilities and roadway is constructed.</p> <p>Due to cash constraints, it is Administration's recommendation that if this capital project is approved it be funded with Debt Financing with interest and principal repayments to be funded from the Development Levies Reserve. If the City were to borrow \$2,250,000 for this project on July 1, 2020 to be paid over 25 years at a rate of 3.25%, interest costs for 2020 would be \$36,350 and principal payments would be \$29,400. The total annual payment to be funded from the Development Levies Reserve in future years would be approximately \$131,600 per year.</p> <p>Funding Source: Development Levies Reserve</p>			\$2,250,000
	<p>The Development Levies Reserve will have a projected <u>deficit</u> balance of \$4,722,842 at the end of 2020 with this project included.</p>			



2020 Land Fund Capital Budget

LOAN PRINCIPAL PAYMENTS

LC-03	Long-Term Loan Repayment	Capital	Reserve	Externally Funded
	<p>Detail: Long-Term Loan Repayment.</p> <p>Purpose: This represents the principal payments for the long-term loan issued in 2009. This loan was required in order to fund the construction of the West Hill Infrastructure improvements completed in 2008 and 2009. It was for 20 years and was approved by City Council (resolution # 0932) on December 15, 2008. The interest rate noted for the first four years of the loan was set at 3.01%. Council approved the renewal of this loan with BMO in 2013 with the interest rate fixed for 5 years at 2.83%.</p> <p>In August 2018, Council approved the refinancing of this loan with RBC at a fixed rate of 3.4% for the remaining 10 years.</p> <p>The Land Fund is responsible for 90% of the cost of financing and the General Fund is responsible for the other 10%. The loan is scheduled to be repaid in full in 2027.</p> <p>Funding Source: Land Development Fund Balance</p>		\$189,000	
The Land Development Fund Balance will have a projected deficit balance of \$6,854,459 at the end of 2020 with this principal payment included.				
LC-04	West Hill Trunk Sewer Main - Loan Repayment	Capital	Reserve	Externally Funded
	<p>Detail: Long-Term Loan Repayment.</p> <p>Purpose: Principal payment for long term debt required for the West Hill Trunk Sewer Main Stage #1 Construction. The amount has been estimated based on an interest rate of 3.25% and a 25 year repayment schedule. It is assumed debt proceeds would be received July 1, 2020.</p> <p>This loan would be scheduled to be repaid in 2045.</p> <p>Funding Source: Development Levies Reserve</p>		\$52,300	
The Development Levies Reserve will have a projected deficit balance of \$4,722,842 at the end of 2020 with this project included.				

2020 Land Fund Capital Budget

LC-05	Marquis Road West Extension (Underground Construction and Grading) - Loan Repayment	Capital	Reserve	Externally Funded
	<p>Detail: Long-Term Loan Repayment.</p> <p>Purpose: Principal payment for long term debt required for the underground construction and grading for the Marquis Road West Extension Capital Project. The amount has been estimated based on an interest rate of 3.25% and a 25 year repayment schedule. It is assumed debt proceeds would be received July 1, 2020.</p> <p>This loan would be scheduled to be repaid in 2045.</p> <p>Funding Source: Development Levies Reserve</p>		\$29,400	
	<p>The Development Levies Reserve will have a projected <u>deficit</u> balance of \$4,722,842 at the end of 2020 with this project included.</p>			

Total Capital Requests by Funding Source	-	\$270,700	\$6,250,000
Grand Total of all Capital Requests		\$6,520,700	



City of
**Prince
Albert**

APPENDIX C

2020 – 2024 LAND FUND 5-YEAR CAPITAL BUDGET

2020 Capital Budget :: Simplified Detail Report

----- Filters -----									
Year :		2020 to 2024							
Revenue Sources :		No							
Fund :		Land							
Group By :		Year							

* in thousands of dollars

Ref#	Pri	Fund	E.F.	Location	Item Description	Cap.	Res..	Ext.	Total
2020									
1	1	Land	No	Various locations	West Hill Trunk Sewer Main Stage #1 (10th Ave West to 2nd Ave West) - Construction <i>Detail :</i> Installation of a new Trunk Sewer Main starting at the Hospital on 10th Avenue West and going east down 18th Street West to 5b Avenue West and then down 17th Street West to 3rd Avenue East, and then north to 15th Street East and finally east again to 6th Avenue East. Total length is 2,860 meters. This is for construction of Stage #1. <i>Purpose :</i> The 2016 Sewer System Analysis Report's largest system upgrade for the security of the existing system & expansion of the West Hill, was the construction of a new sewer trunk main starting at the Hospital & ending at Superstore on 15th St East. The existing 15th St West (8th to 2nd West)sewer trunk main built in 1910 is already at 96% capacity. Due to the flat grade, this existing trunk requires regular dredging each winter. The new trunk main will capture all of the flow from the West Hill and any future developments. This will take pressure off the existing 15th St East (2nd West to 6th East) Trunk Mains built in 1910 & 1974. The project mainly benefits new developments & is to be funded from the Land Fund & recovered from offsite levy fees. This \$8.33 million project impacts many existing street and underground utilities & therefore must be designed well in advance of any construction. \$4,000,000 will be required in 2020 for the Construction <i>External Source :</i> Debt Financing with Interest and Principal to be funded from the Development Levies Reserve	\$0	\$0	\$4,000.0	\$4,000.0
2	1	Land	No	Roadways	Marquis Road West Extension - Underground Construction & Grading <i>Detail :</i> The construction of underground infrastructure for 1320m of Marquis Road West from 7th Avenue to 10th Avenue and 10th Avenue West from 28th Street to Marquis Road. This roadway will serve as a new Arterial for the West Hill area.	\$0	\$0	\$2,250.0	\$2,250.0

2020 Capital Budget :: Simplified Detail Report

						* in thousands of dollars			
Ref#	Pri	Fund	E.F.	Location	Item Description	Cap.	Res..	Ext.	Total
<p>Purpose : The 2017 Transportation Study has noted that in 5 to 10 years there will be a need for the Marquis Road West extension. The 2018 West Hill Master Plan has identified the residential area bordered by the future Marquis Road and 10th Avenue West roadway extension shown as E1 on the attached drawing is projected to have a population of 11,273 at full build out. The construction of 1320 meters of new Arterial is recommended to increase the traffic capacity. This project is for the Underground Construction which includes a Sanitary Trunk Main and Primary Water Main and the grading of the land to ensure drainage of future developments which would have to be designed and installed before the underground utilities and roadway is constructed.</p> <p>External Source : Debt Financing with Interest and Principal to be funded from the Development Levies Reserve</p>									
3	1	Land	No	Various	<p>Marquis Road West Extension (Underground Construction and Grading) - Loan Repayment</p> <p>Detail : Long-Term Debt Loan Repayment</p> <p>Purpose : Principal payment for long term debt required for the underground construction and grading for the Marquis Road West Extension Capital Project. The amount has been estimated based on an interest rate of 3.25% and a 25 year repayment schedule. It is assumed debt proceeds would be received July 1, 2020.</p> <p>This loan would be scheduled to be repaid in 2045.</p> <p>Reserve Source : Development Levies Reserve</p>	\$0	\$29.4	\$0	\$29.4
4	1	Land	No	City Hall	<p>Long-Term Loan Repayment</p> <p>Detail : Long-Term Loan Repayment</p> <p>Purpose : This represents the principal payments for the long-term loan issued in 2009. This loan was required in order to fund the construction of the West Hill Infrastructure improvements completed in 2008 and 2009. It was for 20 years and was approved by City Council (resolution # 0932) on December 15, 2008. The interest rate noted for the first four years of the loan was set at 3.01%. Council approved the renewal of this loan with BMO in 2013 with the interest rate fixed for 5 years at 2.83%.</p>	\$0	\$189.0	\$0	\$189.0

2020 Capital Budget :: Simplified Detail Report

* in thousands of dollars

Ref#	Pri	Fund	E.F.	Location	Item Description	Cap.	Res..	Ext.	Total
					<p>In August 2018, Council approved the refinancing of this loan with RBC at a fixed rate of 3.4% for the remaining 10 years.</p> <p>The Land Fund is responsible for 90% of the cost of financing and the General Fund is responsible for the other 10%.</p> <p>The loan is scheduled to be repaid in full in 2027.</p> <p>Reserve Source : Land Development Fund Balance</p>				
5	1	Land	No	Various	<p>West Hill Trunk Sewer Main - Loan Repayment</p> <p>Detail : Long-Term Debt Loan Repayment</p> <p>Purpose : Principal payment for long term debt required for the West Hill Trunk Sewer Main Stage #1 Construction.</p> <p>The amount has been estimated based on an interest rate of 3.25% and a 25 year repayment schedule. It is assumed debt proceeds would be received July 1, 2020.</p> <p>This loan would be scheduled to be repaid in 2045.</p> <p>Reserve Source : Development Levies Reserve</p>	\$0	\$52.3	\$0	\$52.3
2020 sub-total						\$0	\$270.7	\$6,250.0	\$6,520.7

2021

6	1	Land	No	Crescent Acres Stage IV	<p>Crescent Acres Stage IV Phase 4A - Finishing Work</p> <p>Detail : Finishing Work on Crescent Acres Stage IV - Phase 4A</p> <p>Purpose : This project is the final phase of Stage IV - Phase 4a and will complete the 61 residential single family lot development.</p> <p>This finishing work will involve the installation of the second lift of asphalt and include concrete repairs as well as the installation of trees and finishing of boulevards/park work. The cost for this work in 2020 is projected to be \$252,000.</p> <p>Reserve Source : Land Development Fund Balance</p>	\$0	\$260.0	\$0	\$260.0
7	1	Land	No	City Hall	<p>Long-Term Loan Repayment</p>	\$0	\$193.5	\$0	\$193.5

2020 Capital Budget :: Simplified Detail Report

						* in thousands of dollars			
Ref#	Pri	Fund	E.F.	Location	Item Description	Cap.	Res..	Ext.	Total
<p>Detail : Long-Term Loan Repayment</p> <p>Purpose : This represents the principal payments for the long-term loan issued in 2009. This loan was required in order to fund the construction of the West Hill Infrastructure improvements completed in 2008 and 2009. It was for 20 years and was approved by City Council (resolution # 0932) on December 15, 2008. The interest rate noted for the first four years of the loan was set at 3.01%. Council approved the renewal of this loan with BMO in 2013 with the interest rate fixed for 5 years at 2.83%.</p> <p>In August 2018, Council approved the refinancing of this loan with RBC at a fixed rate of 3.4% for the remaining 10 years.</p> <p>The Land Fund is responsible for 90% of the cost of financing and the General Fund is responsible for the other 10%.</p> <p>The loan is scheduled to be repaid in full in 2027.</p> <p>Reserve Source : Land Development Fund Balance</p>									
8	1	Land	No	Roadways	<p>21st Avenue East Roadway (Byars St to HWY 302)</p> <p>Detail : Construction of 350m of 21st Avenue East from Byars St to Highway 302. This will serve as a new collector roadway for Crescent Acres north.</p> <p>Purpose : The 2017 Transportation Study has noted that in the 1 to 5 years short term there is a need for a second access to the north end of Crescent Acres. The traffic counts on 15th Ave East at Muzzy Drive are as high as 11,845 AADT. 160 additional lots are scheduled for development in Crescent Acres Stages 4 & 5. The construction of a new 350m access collector to and from Byars Street to Highway 302 will address this congestion. This would be the first stage of building 21st Ave East along the east boundary of Crescent Acres.</p> <p>Reserve Source : Land Development Fund Balance</p>	\$0	\$700.0	\$0	\$700.0
9	1	Land	No	Various	<p>West Hill Trunk Sewer Main - Loan Repayment</p> <p>Detail : Long-Term Debt Loan Repayment</p> <p>Purpose : Principal payment for long term debt required for the West Hill Trunk Sewer Main Stage #1 Construction. The amount has been estimated based on an interest rate of 3.25% and a 25 year repayment schedule.</p>	\$0	\$107.2	\$0	\$107.2

2020 Capital Budget :: Simplified Detail Report

						* in thousands of dollars			
Ref#	Pri	Fund	E.F.	Location	Item Description	Cap.	Res..	Ext.	Total
This loan would be scheduled to be repaid in 2045. Reserve Source : Development Levies Reserve									
10	1	Land	No	Roadways	Marquis Road West Extension - Roadway Construction Detail : The construction of 1320m of Marquis Road West from 7th Avenue to 10th Avenue and 10th Avenue West from 28th Street to Marquis Road. This roadway will serve as a new Arterial for the West Hill area. Purpose : The 2017 Transportation Study has noted that in 5 to 10 years there will be a need for the Marquis Road West extension. The 2018 West Hill Master Plan has identified the residential area bordered by the future Marquis Road and 10th Avenue West roadway extension shown as E1 on the attached drawing is projected to have a population of 11,273 at full build out. The construction of 1320 meters of new Arterial is recommended to increase the traffic capacity. This project is for the Roadway Construction portion of the project including landscaping, concrete construction, pedestrian trails or sidewalks and paving of the roadway. External Source : Debt Financing with Interest and Principal to be funded from the Development Levies Reserve	\$0	\$0	\$2,800.0	\$2,800.0
11	1	Land	No	Various	Marquis Road West Extension (Underground Construction and Grading) - Loan Repayment Detail : Long-Term Debt Loan Repayment Purpose : Principal payment for long term debt required for the underground construction and grading for the Marquis Road West Extension Capital Project. The amount has been estimated based on an interest rate of 3.25% and a 25 year repayment schedule. This loan would be scheduled to be repaid in 2045. Reserve Source : Development Levies Reserve	\$0	\$60.3	\$0	\$60.3
2021 sub-total						\$0	\$1,321.0	\$2,800.0	\$4,121.0
2022									
12	1	Land	No	City Hall		\$0	\$200.7	\$0	\$200.7

* in thousands of dollars

Ref#	Pri	Fund	E.F.	Location	Item Description	Cap.	Res..	Ext.	Total
Long-Term Loan Repayment <i>Detail :</i> Long-Term Loan Repayment <i>Purpose :</i> This represents the principal payments for the long-term loan issued in 2009. This loan was required in order to fund the construction of the West Hill Infrastructure improvements completed in 2008 and 2009. It was for 20 years and was approved by City Council (resolution # 0932) on December 15, 2008. The interest rate noted for the first four years of the loan was set at 3.01%. Council approved the renewal of this loan with BMO in 2013 with the interest rate fixed for 5 years at 2.83%. In August 2018, Council approved the refinancing of this loan with RBC at a fixed rate of 3.4% for the remaining 10 years. The Land Fund is responsible for 90% of the cost of financing and the General Fund is responsible for the other 10%. The loan is scheduled to be repaid in full in 2027. <i>Reserve Source :</i> Land Development Fund Balance									
13	1	Land	No	Various	West Hill Trunk Sewer Main - Loan Repayment <i>Detail :</i> Long-Term Debt Loan Repayment <i>Purpose :</i> Principal payment for long term debt required for the West Hill Trunk Sewer Main Stage #1 Construction. The amount has been estimated based on an interest rate of 3.25% and a 25 year repayment schedule. This loan would be scheduled to be repaid in 2045. <i>Reserve Source :</i> Development Levies Reserve	\$0	\$110.8	\$0	\$110.8
14	1	Land	No	Various	Marquis Road West Extension (Underground Construction and Grading) - Loan Repayment <i>Detail :</i> Long-Term Debt Loan Repayment <i>Purpose :</i> Principal payment for long term debt required for the underground construction and grading for the Marquis Road West Extension Capital Project. The amount has been estimated based on an interest rate of 3.25% and a 25 year	\$0	\$62.3	\$0	\$62.3

2020 Capital Budget :: Simplified Detail Report

* in thousands of dollars

Ref#	Pri	Fund	E.F.	Location	Item Description	Cap.	Res..	Ext.	Total
					repayment schedule. This loan would be scheduled to be repaid in 2045. Reserve Source : Development Levies Reserve				

2022 sub-total

\$0 \$373.8 \$0 \$373.8

2023

15	1	Land	No	City Hall	Long-Term Loan repayment Detail : Long-Term Loan repayment Purpose : This represents the principal payments for the long-term loan issued in 2009. This loan was required in order to fund the construction of the West Hill Infrastructure improvements completed in 2008 and 2009. It was for 20 years and was approved by City Council (resolution # 0932) on December 15, 2008. The interest rate noted for the first four years of the loan was set at 3.01%. Council approved the renewal of this loan with BMO in 2013 with the interest rate fixed for 5 years at 2.83%. In August 2018, Council approved the refinancing of this loan with RBC at a fixed rate of 3.4% for the remaining 10 years. The Land Fund is responsible for 90% of the cost of financing and the General Fund is responsible for the other 10%. The loan is scheduled to be repaid in full in 2027. Reserve Source : Land Development Fund Balance	\$0	\$205.2	\$0	\$205.2
16	1	Land	No	Various	West Hill Trunk Sewer Main - Loan Repayment Detail : Long-Term Debt Loan Repayment Purpose : Principal payment for long term debt required for the West Hill Trunk Sewer Main Stage #1 Construction. The amount has been estimated based on an interest rate of 3.25% and a 25 year repayment schedule. This loan would be scheduled to be repaid in 2045.	\$0	\$115.4	\$0	\$115.4

2020 Capital Budget :: Simplified Detail Report

						* in thousands of dollars			
Ref#	Pri	Fund	E.F.	Location	Item Description	Cap.	Res..	Ext.	Total
						<i>Reserve Source</i> : Development Levies Reserve			
17	1	Land	No	Various	Marquis Road West Extension (Underground Construction and Grading) - Loan Repayment <i>Detail</i> : Long-Term Debt Loan Repayment <i>Purpose</i> : Principal payment for long term debt required for the underground construction and grading for the Marquis Road West Extension Capital Project. The amount has been estimated based on an interest rate of 3.25% and a 25 year repayment schedule. This loan would be scheduled to be repaid in 2045. <i>Reserve Source</i> : Development Levies Reserve	\$0	\$64.4	\$0	\$64.4
2023 sub-total						\$0	\$385.0	\$0	\$385.0

2024

18	1	Land	No	Various locations	West Hill Trunk Sewer Main Stage #2 (2nd Ave West to 6th Ave East) - Construction <i>Detail</i> : Installation of new Trunk Sewer Main starting at the Hospital on 10th Ave West and going east down 18th St West to 5b Ave and then down 17th St West to 3rd Ave East, and then north to 15th St East and finally east again to 6th Ave East. Total length is 2,860m. This is for construction of Stage #2. <i>Purpose</i> : The 2016 Sewer System Analysis Report's largest system upgrade for the security of the existing system & expansion of the West Hill, was the construction of a new sewer trunk main starting at the Hospital & ending at Superstore on 15th St East. The existing 15th St West (8th to 2nd West)sewer trunk main built in 1910 is already at 96% capacity. Due to the flat grade, this existing trunk requires regular dredging each winter. The new trunk main will capture all of the flow from the West Hill and any future developments. This will take pressure off the existing 15th St East (2nd West to 6th East) Trunk Mains built in 1910 & 1974. The project mainly benefits new developments & is to be funded from the Land Fund & recovered from offsite levy fees. This \$8.33 Million project impacts many existing street and underground utilities & therefore must be designed well in advance of any construction. \$4,000,000 will be required in	\$0	\$0	\$4,000.0	\$4,000.0
----	---	------	----	-------------------	---	-----	-----	-----------	-----------

2020 Capital Budget :: Simplified Detail Report

						* in thousands of dollars			
Ref#	Pri	Fund	E.F.	Location	Item Description	Cap.	Res..	Ext.	Total
					2020 for the construction. External Source : Debt Financing with Interest and Principal to be funded from the Development Levies Reserve				
19	1	Land	No	Crescent Acres Stage IV	Crescent Acres Stage IV Phase 4B - Surface Works, Streetlighting, Power and Natural Gas Detail : Concrete, Asphalt, Streetlighting, Power and Natural Gas on Crescent Acres Stage IV, Phase 4B. Purpose : The City has invested about \$1.95 million dollars in underground work for Crescent Acres Stage IV, Phase 4B. This project will provide the City with 43 lots to market for sale. In 2021, it is suggested that the City invest in concrete, asphalt, streetlighting, power and natural gas for Phase 4B. The cost to complete this work is projected to be about \$615,000. Reserve Source : Land Development Fund Balance	\$0	\$620.0	\$0	\$620.0
20	1	Land	No		Marquis Road East Extension to Bradbury Drive Detail : Extension of Marquis Road East 500m to 21st Ave East, then north 810m on the future 21st Ave East to Bradbury Drive. Purpose : In 2016 Administration reported to Council the proposed order of expansion of the Marquis Road both East and West to accommodate growth and traffic. 15th Ave East to Bradbury Drive. The 2017 Transportation Study also noted this as a future project that needs to be completed in the 5 to 10 year medium term. As Crescent Acres grows so does the need for Marquis Road to circle the City for better access. The present growth though is far north of the Marquis Road in Stage 4 & 5 and has 160 available lots. It will be a several years before development takes place next to Marquis Road. This project should proceed in 2023. The 825m Arterial Roadway extension of the Marquis Road from 15th Ave East to the entrance of Barton Drive. External Source : Debt Financing with Interest and Principal to be funded from the Development Levies Reserve	\$0	\$0	\$2,720.0	\$2,720.0
21	1	Land	No	City Hall	Long-Term Loan repayment Detail : Long-Term Loan repayment Purpose : This represents the principal payments for the long-term loan issued in 2009. This loan was required in order	\$0	\$212.4	\$0	\$212.4

2020 Capital Budget :: Simplified Detail Report

						* in thousands of dollars			
Ref#	Pri	Fund	E.F.	Location	Item Description	Cap.	Res..	Ext.	Total
					<p>to fund the construction of the West Hill Infrastructure improvements completed in 2008 and 2009. It was for 20 years and was approved by City Council (resolution # 0932) on December 15, 2008. The interest rate noted for the first four years of the loan was set at 3.01%. Council approved the renewal of this loan with BMO in 2013 with the interest rate fixed for 5 years at 2.83%.</p> <p>In August 2018, Council approved the refinancing of this loan with RBC at a fixed rate of 3.4% for the remaining 10 years.</p> <p>The Land Fund is responsible for 90% of the cost of financing and the General Fund is responsible for the other 10%. The loan is scheduled to be repaid in full in 2027.</p> <p>Reserve Source : Land Development Fund Balance</p>				
22	1	Land	No	Various	<p>West Hill Trunk Sewer Main - Loan Repayment</p> <p>Detail : Long-Term Debt Loan Repayment</p> <p>Purpose : Principal payment for long term debt required for the West Hill Trunk Sewer Main Stage #1 Construction. The amount has been estimated based on an interest rate of 3.25% and a 25 year repayment schedule.</p> <p>This loan would be scheduled to be repaid in 2045.</p> <p>Reserve Source : Development Levies Reserve</p>	\$0	\$118.1	\$0	\$118.1
23	1	Land	No	Various	<p>Marquis Road West Extension (Underground Construction and Grading) - Loan Repayment</p> <p>Detail : Long-Term Debt Loan Repayment</p> <p>Purpose : Principal payment for long term debt required for the underground construction and grading for the Marquis Road West Extension Capital Project. The amount has been estimated based on an interest rate of 3.25% and a 25 year repayment schedule.</p> <p>This loan would be scheduled to be repaid in 2045.</p>	\$0	\$66.5	\$0	\$66.5

2020 Capital Budget :: Simplified Detail Report

						* in thousands of dollars			
Ref#	Pri	Fund	E.F.	Location	Item Description	Cap.	Res..	Ext.	Total
Reserve Source : Development Levies Reserve									
2024 sub-total						\$0	\$1,017.0	\$6,720.0	\$7,737.0
Grand Total						\$0	\$3,367.5	\$15,770.0	\$19,137.5



City of
**Prince
Albert**

APPENDIX D

CAPITAL CARRY-FORWARD BUDGET REPORT

LAND FUND CAPITAL CARRY FORWARD SCHEDULE - UNAUDITED
As at October 30, 2019

PROJECT	2018	2019			Originally	Work left to be done in these areas
	Unspent dollars	2019 Budgeted Amount	COSTS	Unspent dollars	Budgeted in	
					(year)	
GREEN INDUSTRIAL PARK	\$ 1,462,826	\$ -	\$ -	\$ 1,462,826	2011/2012	Underground servicing and surface works within the 28 acre parcel is required. Project on hold pending a feasible development.
Industrial Development Around 40th and 42nd Street East	\$ 100,000	\$ -	\$ -	\$ 100,000	2012/2013/2015	Remaining funds required to cover potential deficiencies to be addressed (City's portion).
38th Street West Development (4th Avenue to 5th Avenue)	\$ 48,725	\$ -	\$ -	\$ 48,725	2017	The initial work was completed in 2017. The remaining funds will be required for the second lift of asphalt once the development is complete. This project is funded 100% by the developer.
West Hill Trunk Sewer Main (10th Ave West to 6th Ave East)	\$ 228,953	\$ -	\$ 89,692	\$ -	2017/2018	Installation of new Trunk Sewer Main starting at the Hospital on 10th Ave West and going east down 18th St West to 5b Ave and then down 17th St West to 3rd Ave East, and then north to 15th St East and finally east again to 6th Ave East. Total length is 2,860 meters. Detailed Design is complete. No carry over required. This project is shovel ready for construction when funds are made available.
Cooke Golf Course Land Development	\$ 1,108	\$ -	\$ -	\$ 1,108	2018	Preparing a parcel of land on the western edge of the Cooke Golf Course for sale so that it can be developed into a condominium complex which would generate tax revenue. The completion of this project is pending based on the completion of an expression of interest.
Marquis Road West Extension - Land Procurement	\$ -	\$ 450,000	\$ -	\$ 300,000	2019	This project is in progress but Administration is suggesting that the carryforward amount for this project be reduced to \$300,000 based on further review.
Marquis Road West Extension - Engineering Design & Tender	\$ -	\$ 200,000	\$ -	\$ 245,000	2019	This project is in progress but the carryforward amount for this project has been increased to \$260,000 based on the tender approved by Council on October 22, 2019 for \$245,327 plus taxes (Resolution 432).
21st Avenue East Roadway (Byars Street to Highway 302)	\$ -	\$ 200,000	\$ -	\$ 200,000	2019	This project is pending based on discussions with the property owner.
Total Budget Dollars Unspent as of October 30, 2019	\$ 1,883,799	\$ 850,000	\$ 89,692	\$ 2,357,659		