



CORPORATE POLICY MANUAL

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POLICY

The District of North Vancouver has established by Bylaw 7708 a capital reserve titled the 'Land Opportunity Reserve Fund'.

This fund will be guided by the following principles:

Appropriations from the fund will be made subject to:

1. Being of a capital nature and;
2. Result in the acquisition of land and related improvements or;
3. Statutory requirements pertaining to the payment of debt remaining on any land and improvements that have been previously acquired.

Contributions to the fund will come from the following sources:

1. Interest earned on the fund's principal balance;
2. Proceeds relating to the disposition or impairment of developable lands and related improvements;
3. Contributions from the tax levy per Council direction and;
4. Transfer from other funds as per Council direction subject to the provisions of the Community Charter.

REASON FOR POLICY

Within the general context of land use, the Land Opportunity Reserve Fund has been established to provide Council with a mechanism to:

- Designate certain lands as strategic
- Take advantage of financial opportunities
- Ensure the long-term preservation of the value of its land inventory.

This policy serves to articulate the source and use of funds of the Reserve.

PROCESS

An inventory of strategic lands will be established and maintained by the District's Real Estate Department. Additions, deletions and impairments to this inventory will be subject to the provisions of this policy.

Request for appropriation of funds from the Reserve can be initiated by a Councillor or Staff and is subject to Council approval of both a:

- Financial Plan Approval Bylaw and;
- Reserve Fund appropriation Bylaw

AUTHORITY TO ACT

Retained by Council.

Approval Date:	May 5, 2008	Approved by:	Regular Council
1. Amendment Date:		Approved by:	
2. Amendment Date:		Approved by:	
3. Amendment Date:		Approved by:	