

C I T Y O F L L O Y D M I N S T E R

POLICY

<u>POLICY TITLE NUMBER</u>	<u>POLICY NUMBER</u>	<u>PAGE</u>
Future Land Development Reserve	FA-18-92-64603	1 of 1

<u>ORIGIN/AUTHORITY DATE</u>	<u>ADOPTED BY</u>	<u>EFFECTIVE</u>
City Treasurer	Finance & Administration Com.	Dec. 16/92

<u>JURISDICTION OF POLICY</u>	<u>PROCEDURE CODE</u>	<u>REVISED</u>
Finance & Administration Department		

1.0 PURPOSE

1.1 To establish the guidelines for the acquisition and use of funds accumulated in the Future Land Development Reserve #64603.

2.0 POLICY

2.1 Acquisition of funds in the Future Land Development Reserve.

a) Funds may be acquired through a transfer from the current year Operating Budget.

b) Funds may be acquired through an interest allocation from the General Revenue Fund.

c) Funds may be acquired from the sale of specific serviced or unserviced real properties owned by the City.

d) Funds may be acquired through the transfer of land development project revenues in excess of land development costs.

2.2 Use of funds in the Future Land Development Reserve.

a) Funds will be used to acquire land to be used for future residential, commercial, industrial, utility, and environmental property development.

b) Funds will be used to construct upon the land or to construct services to the land as required by the nature of the City-owned

development.

c) Funds will be used for legal, administrative, and planning costs associated with the acquisition and development of the land.

3.0 RESPONSIBILITY

3.1 Director of Finance and Administration shall be responsible for the administration of this Policy.

3.2 City Manager is responsible for any revision to this Policy.