

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

POLICY

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Arterial Roads Acreage Assessment Reserve	FA-07-92-64306	1 of 1

<u>ORIGIN/AUTHORITY</u> DATE	<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 & Admin/Engineering & Trans Depts.		

1.0 PURPOSE

1.1 To establish the guidelines for the acquisition and use of funds accumulated in the Arterial Roads Acreage Assessment Reserve #64306.

2.0 POLICY

2.1 Acquisition of funds in the Arterial Roads Acreage Assessment Reserve.

a) A charge is levied on all new land developments in the City based on the gross acreage of the development.

i) In calculating the charge, no deduction from the gross area shall be made for roadway, municipal, school, or environmental reserves.

However, the Director of Engineering and Public Works may reduce the gross acreage at his discretion in the case of the creation of a

retention lake within the development.

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

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

2.2 Use of funds in the Arterial Roads Acreage Assessment Reserve.

a) The funds shall be used for the financing of collector and arterial roadway construction including land acquisition.

- i) Funding will be restricted to new developments.
- ii) Funding will be restricted to the oversize portion of the work and may not be used for the construction of normal services within an area of new development.

3.0 RESPONSIBILITY

3.1 Director of Engineering and Public Works is responsible for the administration of this Policy.

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