

Title: Proceeds of Sale of Municipal Land Policy		Policy No: 5.11
		Supersedes: 5.11 (June 7, 1993)
Effective Date: June 7, 1993	Amended Date: October 8, 2024	Review Date: October 8, 2026
Policy Statement: The City wishes to set out how proceeds from the sale of the City Land will be used and held.		
Purpose: The purpose of this Policy is to direct how proceeds from the sale of City Land are used and the reserves they are deposited to.		
Scope: This Policy applies to sale proceeds of City Land.		
Definitions: Land includes any land in fee simple that the City owns and any improvements upon the lands, including any municipal facilities.		
Procedure: 1. Proceeds that the City receives from the sale of City Land will be credited to a reserve fund in accordance with the <i>Community Charter</i> , as follows: <ol style="list-style-type: none"> Seventy-five (75) percent of the proceeds may be paid into Maple Ridge Capital Works Reserve Fund to be used first for the repayment of any debt remaining in relation to the property, and subsequently for the acquisition of land, improvements or other assets of a capital nature, including the renewal of existing capital assets; The remaining twenty-five (25) percent of the proceeds may be paid into the Maple Ridge Land Reserve Fund to be used first for the repayment of any debt remaining in relation to the property and subsequently for the acquisition of land; or Council may, by resolution, direct that proceeds from the sale of Land after first being used for the repayment of any debt remaining in relation to the property, be deposited to reserves other than the Capital Works Reserve of the Land Reserve. 		

2. Funds received from the proceeds of tax sale properties will be expended in accordance with the *Local Government Act*.

Administration:

This Policy will be administered by the Finance department.

Consequences:

n/a

Accommodations:

n/a

(Administration Only)

Signature

Date Signed

Resolution No.:
