



# *TOWN OF THREE HILLS*

## **POLICY # 780**

### **LAND DEVELOPMENT RESERVE POLICY**

**Adopted by Council on:** July 13, 2020  
**Resolution No.:** 359-2020

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#### **1. PURPOSE**

- 1.1. The purpose of this Policy is to establish a Land Development Reserve in accordance with Policy 530 – Reserves Policy, as amended.
- 1.2. The Land Development Reserve shall be used to purchase and develop lands for the economic development of the Town.
- 1.3. Proceeds from the sale of Town-owned lands shall go back into this reserve.

#### **2. AUTHORITY**

- 2.1. The authority for this Policy is by resolution of the Council of the Town of Three Hills.
- 2.2. This Policy shall comply with Policy 530 – Reserve Policy, as amended.

#### **3. TARGETS**

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|------------------------------------|--------------|
| 3.1. Targeted Minimum Balance:     | \$50,000.00  |
| 3.2. Targeted Maximum Balance:     | \$250,000.00 |
| 3.3. Targeted Annual Contribution: | \$5,000.00   |

#### **4. POLICY GUIDELINES**

- 4.1. The General Ledger account for the Land Development Reserve will be GL # 1-4-5600-76100 – Land Development Reserve.
- 4.2. The Chief Administrative Officer, or designate, will ensure the overall effective administration of dedicated reserves in accordance with Policy 530 – Reserves Policy.
- 4.3. Annually, in conjunction with the budget process and the presentation of the audited financial statements to Council, a list indicating the current and previous year-end balances for this reserve will be provided.
- 4.4. The use of this reserve to fund any expenditure must be by way of a Council.

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