

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

POLICY

<u>POLICY TITLE</u> NUMBER	<u>POLICY NUMBER</u>	<u>PAGE</u>
Subdivision Prepaid Improvements	FA-08-92-64308	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 guidelines for the acquisition and use of funds accumulated in the Subdivision Prepaid Improvements Reserve #64308.

2.0 POLICY

2.1 Acquisition of funds in the Subdivision Prepaid Improvements Reserve.

a) Funds are acquired from newly developed City-owned subdivisions.

b) Funds are acquired from Private Developers as per agreements for the City to provide future capital services or improvements.

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

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

2.2 Use of funds in the Subdivision Prepaid Improvements Reserve.

a) Funds acquired in the (SPIR) will be used to provide specific capital services or improvements to City-owned subdivisions, provided they were not complete at the time the lots were sold.

b) Funds acquired in the (SPIR) will be used to provide specific prepaid capital services or prepaid improvements as per an

agreement with a Private Developer, provided they were not complete at the time the lots were sold.

3.0 RESPONSIBILITY

3.1 Director of Engineering and Transportation shall be responsible for the administration of this Policy.

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