

2022 Capital Budget Amendment – Rge Rd 233, Fountain Creek Way to Balmoral Way**Report Purpose**

To amend the 2022 Capital Budget to construct Range Road 233, Fountain Creek Way to Balmoral Way.

Recommendation

THAT an amendment to the 2022 Capital Budget to fund construction of Range Road 233, Fountain Creek Way to Balmoral Way in the amount of \$1,620,658 to be funded \$20,000 from Third Party, \$597,135 from Municipal Reserves and \$1,003,523 from Developer Levies, be approved.

Our Prioritized Strategic Goals

Goal 2 - Manage, invest and plan for sustainable municipal infrastructure

Goal 1 - Build strong communities to support the diverse needs of residents

Goal 8 - Foster an environment for safe communities

Report

Strathcona County (the County) and 1057494 Alberta Ltd. (the Developer), entered into the original development agreement for Sherwood Golf and Country Club Estates Stage 2 on August 17, 2016. In June 2022, Addendum No. 2 to the Sherwood Golf and Country Club Estates Stage 2 Master Development Agreement was executed by the Developer and resides with the County for final execution. Addendum No. 2 provides the framework for development of Stage 2C, with off-site municipal improvements including a roundabout at Range Road 233 and Fountain Creek Way/Greenside Drive, and adjacent improvements on Range Road 233 extending south of the roundabout to Fountain Creek Boulevard and extending north to just south of Balmoral Way.

Addendum No. 2 to the Development Agreement requires the Developer to complete construction of off-site municipal improvements by no later than October 31, 2023. This includes dedication of all required lands and easements and obtaining all required permits and approvals in compliance with applicable regulations, standards, and specifications. A detailed design has been completed in collaboration with the County and the Developer.

The developer and the County have agreed on cost-sharing for design and construction improvements including land acquisition to accommodate road improvements. Total project costs are estimated at \$2,197,794 with the County's portion totaling \$1,620,658 and is compiled as detailed below – all costs shown are estimates including 15% contingency.

In all, the municipal portion of costs totals \$1,620,658, including \$597,135 from County reserves and \$1,003,523 from Country Residential and Estate levies, and \$20,000 from Third Party. Final costs will be reconciled based on the actual project costs submitted by the Developer after completion and confirmation by the County.

Per Addendum No. 2, cost reconciliations are to take place after the Construction Completion Certificate (CCC) for the roadway has been issued, with the Developer required to provide the County with actual costs within 60 days of CCC issuance. The County will undertake its

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best efforts to reimburse the Developer for its proportionate share of the land, the design, and construction costs, subject to Council approval of this Capital Budget Amendment and subject to the design and construction being completed to the satisfaction of the County.

Year	2022	2023	2024	Total
Expenditure by Year	\$0	\$1,620,658	\$0	\$1,620,658

Council and Committee History

December 2, 2021 Council approved the 2022 Capital Budget

July 6, 2004 Council approved the Area Structure Plan for the Sherwood Golf & Country Club Estates

Other Impacts

Policy: FIN-001-024: Financial Reserves; FIN-001-027: Tangible Capital Assets Financial Reporting Policy

Legislative/Legal: N/A

Financial/Budget: The Development Agreement Amendment No. 2 has been completed requiring the Developer to construct improvements to Range Road 233 including a roundabout at Fountain Creek Way, as required by the County with the development of Stage 2C of Sherwood Golf and Country Club Estates.

Interdepartmental: Financial and Strategic Services; Planning and Development Services; Transportation Planning and Engineering

Master Plan/Framework: Sherwood Golf & Country Club Estates Area Structure Plan, Range Road 233 Functional Planning Study

Enclosure

- 1 Project cost allocation map