

April 8, 2015

Property purchases support future community development

At its Apr. 7 in-camera meeting, Campbell River City Council endorsed the purchase of two waterfront properties.

“In the financial plan, there is an amount budgeted for property purchases, and the City acquires land for infrastructure development, improved services, public safety, waterfront access or park development,” explains acting Mayor Michele Babchuk. *“All of these uses for property purchased by the City support Council’s strategic goals to create a more livable community.”*

The two waterfront properties purchased are located at 855 Island Highway South and 1047 Island Highway South. The total value for both properties is \$1.18 million, and the purchase will be made with funds from the Park Land Acquisition Development Cost Charges and Park Land statutory reserves.

“The reserves that will fund these property purchases are replenished through contributions related to land development, not through general taxation,” says Babchuk.

“The properties will generate rental income for the City until they become key elements in the future parkland expansion,” she adds.

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