

ITEM  
 MANAGER'S REPORT NO. 4  
 COUNCIL MEETING 90/03/12 19

RE: BYLAW TO APPROPRIATE FUNDS FOR PARKLAND ACQUISITION LEVY EXPENDITURES  
 (ITEM 1, REPORT NO. 76, 1989 NOVEMBER 20)

MUNICIPAL MANAGER'S RECOMMENDATION:

1. THAT the recommendation of the Director Finance be adopted.

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TO: MUNICIPAL MANAGER 1990 March 07  
 FROM: DIRECTOR FINANCE File: S81-10-1

SUBJECT: BYLAW TO APPROPRIATE FUNDS FOR PARKLAND  
 ACQUISITION LEVY EXPENDITURES  
 (ITEM 1, REPORT NO. 76, 1989 NOVEMBER 20)

PURPOSE: To approve a bylaw to appropriate \$1,000,000 from the  
 Parkland Acquisition Levy for future parkland acquisition  
 expenditures.

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RECOMMENDATION

1. THAT a bylaw be brought down to appropriate \$1,000,000 from the  
 the Parkland Acquisition Levy Reserve to fund future land  
 acquisition expenditures.

REPORT

In order to have funds readily available to pay for lands acquired for  
 parks and recreation purposes, a bylaw is periodically passed to  
 appropriate funds from the existing Parkland Acquisition Reserve.

This report accounts for the acquisitions made since the last report to  
 Council in 1989 November, which accounted for expenditures to 1989 October  
 01, and recommends the appropriation of a further \$1 million.

The status of the fund is:

Funds on hand and appropriated following the November 1989 report	\$1,175,997
Expenditures - 1989 October 01 to 1990 February 19	
Cameron Centre Area 17 9443 Cameron St. \$419,882	
McPherson Park Area 24 5265 Watling St. 183,096	<u>602,978</u>
Funds on hand 1990 February 19	573,019
Recommended appropriation this report	<u>1,000,000</u>
Funding available for future acquisitions	\$1,573,019

Presently a number of properties are under active negotiation. If the  
 negotiations are successful and Council approves, the cost of the purchase  
 will be charged against the \$1,573,019.

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When future expenditures/commitments accumulate to near the approved funding total, a further report will be presented to Council accounting for expenditures made, together with a request for additional funding.

It is recommended that a bylaw be brought down to appropriate **107**  
\$1,000,000 from the Parkland Acquisition Levy Reserve to fund  
future land acquisition expenditures.

The Parkland Acquisition Levy Reserve as at 1990 February 19 has \$13,715,066 available before this appropriation.

  
Howard Karras  
DIRECTOR FINANCE

TG:gw

cc: Municipal Clerk  
Municipal Solicitor  
Director Recreation & Cultural Services  
Director Planning & Building Inspection