

ITEM	1
MANAGER'S REPORT NO.	38
COUNCIL MEETING	94/06/20

TO : CITY MANAGER DATE: 1994 JUNE 16

FROM : DIRECTOR RECREATION AND CULTURAL SERVICES

RE : BYLAW TO FUND THE CONTINUED DEVELOPMENT OF RIVERWAY GOLF COURSE

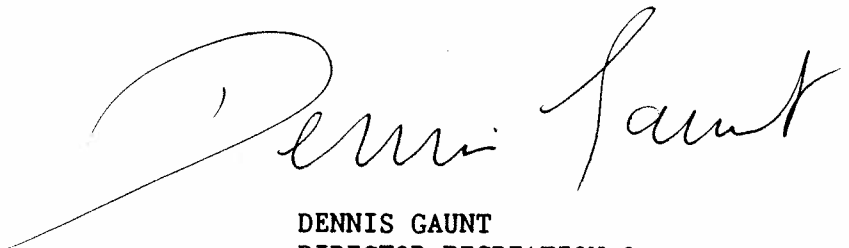
PURPOSE : To request Council's approval to bring forward a bylaw to fund the continued development of Riverway Golf Course.

RECOMMENDATION:

1. THAT a bylaw be brought forward to appropriate \$305,000 from Capital Reserves to finance the completion (excluding cart paths, road surfacing and equipment purchases) of the last seven holes at Riverway Golf Course.

REPORT

At its meeting of 1994 June 15, the Parks and Recreation Commission received the attached staff report on the above subject and adopted the recommendation contained therein.



DENNIS GAUNT
 DIRECTOR RECREATION &
 CULTURAL SERVICES

tc
Attachment
 A/2792

cc: Director Finance

SUBJECT: BYLAW TO FUND THE CONTINUED DEVELOPMENT OF RIVERWAY GOLF COURSE

ITEM 1
MANAGER'S REPORT NO. 38
COUNCIL MEETING 94/06/20

RECOMMENDATION:

1. THAT Council be asked to bring down a bylaw to appropriate \$305,000 from Capital Reserves to finance the completion (excluding cart paths, road surfacing & equipment purchases) of the last seven holes at Riverway Golf Courses.

REPORT

The Riverway Golf Course when completed will be an 18 hole golf course on a 154 acre site in the Big Bend Area. The peat that has been removed from the site and sold, has generated revenue for the City. The removal of peat has been going on since 1984, and the area filled with soil and rough shaped.

Construction is being undertaken for the last seven holes of the golf course and funding is required for its completion. The cart paths, road surfacing, sand traps and equipment purchases will be undertaken in 1995.

BACKGROUND

In 1990 the estimated cost of the Riverway Golf Course was \$3,260,760 for the first nine holes (including some provision for parking).

The following funding was provided for the design, construction and parking for the first nine holes of the golf course:

Funded by peat sales		145,445
1989	Bylaw 9223	150,000
	Bylaw 9274	290,000
1990	Bylaw 9360	881,000
1991	Bylaw 9607	1,012,680
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		2,479,125

In 1993 Bylaw 9855 was approved to complete the last nine holes of the course

		1,560,000
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TOTAL APPROVED FUNDING FOR THE 18 HOLES		<hr/>
		4,049,125

~~ITEM 3
DIRECTOR'S REPORT NO. 11
COMMISSION MEETING 94/06/15~~

BYLAW TO FUND THE CONTINUED DEVELOPMENT OF
RIVERWAY GOLF COURSE

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EXPENDITURES TO-DATE:

Portables	21,400
Design/Construction	3,199,620
Equipment	286,660
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	3,507,680

WORK YET TO BE DONE:

Design/Construction/Equipment	1,123,445
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TOTAL PROJECT COST 4,631,125

ADDITIONAL FUNDS REQUIRED:

1994 Requirement	305,000
1995 Preliminary Estimate	287,000
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	592,000

FINANCING

Sufficient Capital Reserves are available and the project is included in the 1994 component of the 1994-1998 Capital Program.

To ensure funds are in place before any work is committed, as required by the Municipal Act and to meet construction schedules in 1994 for Riverway Golf Course, it is recommended that Council be requested to bring down a bylaw to appropriate \$305,000 from Capital Reserves.

BF:mc
A/BRIAN/753

cc. Director Finance

