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| ITEM | 3 |
| MANAGER'S REPORT NO. | 3 |
| COUNCIL MEETING | 95/01/23 |

TO : CITY MANAGER DATE: 1995 JANUARY 19
FROM : DIRECTOR RECREATION AND CULTURAL SERVICES
RE : BYLAW TO FUND THE COMPLETION OF RIVERWAY GOLF COURSE
PURPOSE : To request Council to bring forward a bylaw to appropriate \$500,000 from Capital Reserves to finance the completion of Riverway Golf Course.

RECOMMENDATION:

1. THAT a bylaw be brought forward to appropriate \$500,000 from Capital Reserves to finance the completion of Riverway Golf Course.

REPORT

At its meeting of 1995 January 18, the Parks and Recreation Commission received the attached staff report on the above subject and adopted the two recommendations contained therein.



DENNIS GAUNT
DIRECTOR RECREATION &
CULTURAL SERVICES

tc
Attachment
A/3339

cc: Director Finance
City Solicitor

ITEM ~~3~~
 DIRECTOR'S REPORT NO. 1
 COMMISSION MEETING 95/01/18

SUBJECT: BYLAW TO FUND THE COMPLETION OF RIVERWAY GOLF COURSE

RECOMMENDATION:

1. THAT Commission approve the expenditure of \$ 500,000 for completion of the construction of Riverway Golf Course.
2. THAT Council be asked to bring down a bylaw to appropriate \$500,000 from Capital Reserves to finance the completion of Riverway Golf Course.

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 of the last seven holes of the golf course was completed in 1994. The construction of cart paths, road surfacing, bunker sand, tree planting, signs and benches, ornamental fencing and the purchase of equipment to operate the full 18 hole golf course will be undertaken in 1995.

FINANCING

Since 1989, when construction of Riverway Golf Course began the following funding has been provided for the design, construction, driving range/pro shop, vehicles and equipment.

Source of Funds:

| | |
|--------------------------|------------------|
| - General Revenue Funds | 179,620 |
| - Capital Reserve Bylaws | <u>7,564,858</u> |

Total Approved Funding \$ 7,744,478

Expenditures: (to 1994 Dec 04)

| | |
|--------------------------|----------------|
| - Panabodes/peat removal | 35,455 |
| - Design | 320,000 |
| - Development | 3,691,938 |
| - Driving Range/Pro Shop | 3,386,865 |
| - Vehicles & Equipment | <u>298,697</u> |

Total Expenditures 7,732,955

Balance of Approved Funds 11,523

ITEM 3
 MANAGER'S REPORT NO. 3
 COUNCIL MEETING 95/01/23

~~ITEM 3
DIRECTOR'S REPORT NO. 1
COMMISSION MEETING 95/01/18~~

BYLAW TO FUND COMPLETION OF RIVERWAY GOLF COURSE

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Work yet to be done/Funds Required

- Complete Construction/
New Equipment

Revised Project Cost

| | |
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500,000

8,244,478
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Sufficient Capital Reserve Funds are available to fund this project and the project is included in the 1995 Major Parks component of the 1995-1999 Capital Program. It is recommended that Council be requested to bring down a bylaw to appropriate \$ 500,000 from Capital Reserves to finance the completion of Riverway Golf Course.

cc. Director Finance
City Solicitor

BF:mc

BF:mc
A/BRIAN/1065

