



Item	01
Meeting	2009Oct 05

COUNCIL REPORT

TO: CITY MANAGER **DATE:** 2009 Oct 05
FROM: DIRECTOR FINANCE **FILE:** 720010
SUBJECT: PARKLAND ACQUISITION LEVY EXPENDITURES
PURPOSE: To provide funding from the Parkland Acquisition Levy Reserve for future parkland acquisitions

RECOMMENDATION:

- 1. THAT** Council authorize bringing forward a bylaw in the amount of \$7,000,000 from the Parkland Acquisition Levy Reserve to fund land acquisition expenditures.

REPORT

In order to have funds available to pay for lands acquired for parks and recreation purposes, the Local Government Act requires that a bylaw be passed to appropriate funds from the Parkland Acquisition Levy Reserve.

This report accounts for the acquisitions made since the last report to Council on 2008 July 21, and recommends the appropriation of seven million dollars. The unappropriated balance of the Parkland Acquisition Levy Reserve after the adoption of this bylaw would be \$18,253,856.

Status of appropriated funds:

Funds on hand following the 2008 July 21 report - Bylaw No. 12498	\$8,899,592
Recommended appropriation this report	<u>7,000,000</u>
	\$15,899,592

Acquisitions from 2008 July 09 to 2009 August 30

Area 11	1560-1570 August Street	3,103,996
Area 14	8007 Texaco Drive	884,009
Area 31	5429 Royal Oak Street	622,248
Area 32	7304 Buller Ave	2,685



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To: City Manager
From: Director Finance
Re: Parkland acquisition levy expenditures
2008 July 21 Page 2

Area 32	5401 & 5437 Lane Street	1,575,158	
Area 32	6088 Dufferin Street	899,207	
Area 34	7423 Edmonds Street	885,107	
Area 35	5165 Sperling Street	2003,115	
Area 35	4910 / 4912 Claude Ave	795,413	
		<hr/>	10,770,938
	Bylaw funds appropriated for future acquisitions		<u>\$5,128,654</u>


 Rick Earle
DIRECTOR FINANCE

RT:wz

Copied to: City Clerk
City Solicitor
Director Parks, Recreation and Cultural Services
Director Planning and Building