



Item .....
Meeting .....2017 Feb 20

## COUNCIL REPORT

**TO:** CITY MANAGER **DATE:** 2017 February 15

**FROM:** DIRECTOR FINANCE **FILE:** 61100-01

**SUBJECT: PARKLAND ACQUISITION LEVY EXPENDITURES**

**PURPOSE:** To provide funding from the Parkland Acquisition Levy Reserve for future parkland acquisitions.

### RECOMMENDATION:

1. **THAT** Council authorize staff to bring down a Parkland Acquisition Levy Reserve Bylaw in the amount of \$7,000,000 to fund future parkland acquisition expenditures.

### REPORT

This report accounts for parkland acquisitions made since the last report to Council on 2014 June 11 (which recommended Bylaw No.13362), and recommends the appropriation of \$7,000,000 from the Parkland Acquisition Levy Reserve to fund future land acquisitions for park and recreation purposes. The unappropriated balance of the Parkland Acquisition Levy Reserve after the adoption of this bylaw will be \$61,919,836.

### Status of appropriated funds:

Funds on hand following the 2014 June 11 report - Bylaw No. 13362 \$ 7,836,320

Less: acquisition expenditures from 2014 May 19 to 2016 December 31

1504 Gilmore Avenue	\$ 75
1240 Gilmore Avenue	720,545
1258 Gilmore Avenue	725,082
3967 Georgia Street	890,082
622 Burnwood Avenue	763,082
7960 13 <sup>th</sup> Avenue	725,082
1476 Gilmore Avenue	1,150,076
7104 Cariboo Street	1,400,000
7304 14 <sup>th</sup> Avenue	1,349,465
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	\$ 7,723,487

To: City Manager  
From: Director Finance  
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Plus: recommended bylaw appropriation in this report 7,000,000

Bylaw funds appropriated for future acquisitions \$ 7,112,833



for Denise Jorgenson  
DIRECTOR FINANCE

BK:RM /ml

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