

FINANCIAL MANAGEMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

SUBJECT: GAMING FUNDS AND DENSITY BONUS FUNDS

RECOMMENDATION:

1. THAT Council approve the use of \$859,400 in Gaming Funds and \$6,600,000 in Density Bonus Funds to fund four capital projects, as outlined in this report.

REPORT

The Financial Management Committee, at its meeting held on 2017 May 24, received and adopted the attached report seeking Council's approval for the use of Gaming Funds and Density Bonus Funds for four capital projects (Burnaby Village Museum Heritage Building Upgrades; Laurel Street Works Yard On-Site Contamination Cleanup; Brentwood Amenity Feasibility Study; Willingdon Linear Park).

Respectfully submitted,

Councillor D. Johnston
Chair

Councillor C. Jordan
Vice Chair

Copied to:	City Manager Director Finance Director Engineering Director Parks, Rec. & Cult. Services
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TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2017 May 17

FROM: DIRECTOR FINANCE

FILE: 7300-20

SUBJECT: GAMING FUNDS AND DENSITY BONUS FUNDS

PURPOSE: To request approval for the use Gaming Funds and Density Bonus Funds for four capital projects.

RECOMMENDATION:

1. **THAT** Financial Management Committee recommend Council approve the use of \$859,400 in Gaming Funds and \$6,600,000 in Density Bonus Funds to fund four capital projects as outlined in this report.

REPORT

In order to enable a number of high priority capital projects to proceed early in the year, the Parks, Recreation and Cultural Services Department and Engineering Department obtained Council approval for capital reserves through funding bylaws. The funding bylaws provided the department with the ability to proceed with initiating priority projects.

During the Council capital plan workshop to review the 2017-2021 Provisional Financial Plan, the funding source for certain projects was changed to Gaming Funds and Density Bonus Funds. The 2017-2021 Financial Plan approved by Council on 2017 May 01, reflects the use of \$80,000 of Gaming Funds for Burnaby Village Museum Heritage Building Upgrades, \$779,400 of Gaming Funds for the Laurel St Works Yard On-Site Contamination Cleanup, \$150,000 of Density Bonus Funds for the Brentwood Amenity Feasibility Study and \$6,450,000 of Density Bonus Funds for the Willingdon Linear Park.

The Director Finance recommends that the bylaw funding which was previously authorized by Council be returned to the Capital Reserves and the funding sources approved in the 2017 – 2021 Financial Plan be applied to the respective projects.

It is recommended that Financial Management Committee recommend Council approve the use of \$859,400 in Gaming Funds and \$6,600,000 in Density Bonus Funds to fund four capital projects as outlined in this report.



Noreen Kassam
DIRECTOR FINANCE

NK:BK /mm

Copied to: City Manager
Director Engineering
Director Parks, Recreation and Cultural Services