

FINANCIAL MANAGEMENT COMMITTEE

*HIS WORSHIP, THE MAYOR
AND COUNCILLORS*

**SUBJECT: BRENTWOOD PEDESTRIAN AND CYCLING LINKAGES CAPITAL
RESERVE**

RECOMMENDATION:

1. THAT Council create a Brentwood Pedestrian and Cycling Linkages Capital Reserve.

REPORT

The Financial Management Committee, at its meeting held on 2018 March 14, received and adopted the attached report seeking Council approval to establish a Capital Reserve that will be used to fund the future construction of Brentwood pedestrian and cycling linkages.

Respectfully submitted,

Councillor D. Johnston
Chair

Councillor C. Jordan
Vice Chair

Copied to:	City Manager Director Finance Director Planning & Building
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TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2018 March 07

FROM: DIRECTOR FINANCE

FILE: 7300-01

SUBJECT: BRENTWOOD PEDESTRIAN AND CYCLING LINKAGES CAPITAL RESERVE

PURPOSE: To establish a Capital Reserve that will be used to fund the future construction of Brentwood pedestrian and cycling linkages.

RECOMMENDATION:

1. **THAT** the Financial Management Committee recommend Council create a Brentwood Pedestrian and Cycling Linkages Capital Reserve.

REPORT

The Brentwood Town Centre Development Plan adopted by Council 1996 June 10, identified the need for the future construction of pedestrian and cycling linkages within the Brentwood area. Through the rezoning process, developers within the Brentwood area have been required to contribute towards funding these amenities. As at 2017 December 31, the City has received approximately \$2.9 million in developer contributions for this purpose.

It is proposed that the City establish an interest bearing Capital Reserve that will be used to fund the future construction of Brentwood pedestrian and cycling linkages within the Brentwood Town Centre. Developer contributions of approximately \$2.9 million will be transferred to this proposed Capital Reserve.

RECOMMENDATION

It is recommended that the Financial Management Committee recommend Council create a Brentwood Pedestrian and Cycling Linkages Capital Reserve.



Noreen Kassam, CPA, CGA
DIRECTOR FINANCE

NK:DS /mlm

Copied to: City Manager
Director Planning & Building