

TO: CHAIR AND MEMBERS
FINANCIAL MANAGEMENT COMMITTEE

DATE: 2020 December 02

FROM: DIRECTOR FINANCE

FILE: 61100-01

**SUBJECT: BYLAW TO APPROPRIATE FUNDS FOR THE PARKLAND
ACQUISITION PROGRAM**

PURPOSE: To request a Parkland Acquisition DCC Reserve Fund Bylaw to finance the Parkland Acquisition Program.

RECOMMENDATION:

1. **THAT** the Financial Management Committee recommend Council authorize the City Solicitor to bring forward a Parkland Acquisition DCC Reserve Fund Bylaw in the amount of \$6,000,000 to finance the Parkland Acquisition Program.

REPORT**1.0 INTRODUCTION**

The Parkland Acquisition Development Cost Charge (DCC) Reserve Fund is used primarily for the acquisition of parkland which may be needed for municipal park development purposes.

2.0 POLICY SECTION**Goal**

- A Dynamic Community
 - Community development –
Manage change by balancing economic development with environmental protection and maintaining a sense of belonging
 - City facilities and infrastructure –
Build and maintain infrastructure that meets the needs of our growing community

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3.0 PARKLAND ACQUISITION PROGRAM

The Parkland Acquisition DCC Reserve Fund has an uncommitted balance of \$116,528,771.43 as at 2020 November 08. The Parkland Acquisition Allocated DCC Reserve Fund, which is appropriated from the Parkland Acquisition DCC Reserve Fund, allows for the timely execution of parkland acquisitions upon Council approval.

The Parkland Acquisition Allocated DCC Reserve Fund has an uncommitted balance of \$1,016,755.61. Attachment 1 provides a continuity schedule of changes in funding and expenditures in the Parkland Acquisition Allocated DCC Reserve Fund since the last Parkland Acquisition DCC Reserve Bylaw which was approved in 2017 February.

These expenditures are included in the 2020 – 2024 Financial Plan and sufficient Capital Reserve Funds are available to finance the capital program in this report.

4.0 RECOMMENDATION

It is recommended that the Financial Management Committee recommend Council authorize the City Solicitor to bring forward a Parkland Acquisition DCC Reserve Fund Bylaw in the amount of \$6,000,000 to finance the Parkland Acquisition Program.



Noreen Kassam, CPA CGA
DIRECTOR FINANCE

NK:RG / jp:dg

Attachment: 1-Summary of Parkland Acquisition Costs

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

SUMMARY OF PARKLAND ACQUISITION COSTS

From 2017 January 1 to 2020 November 8

Amount (\$)

Appropriated Funds Available

Opening Balance 2017 Jan 01	112,832.20
Bylaw 13725 February 2017	7,000,000.00
Total Appropriated Funds Available	7,112,832.20

Less Expenditures and Commitments

Parkland Acquisition Expenditures	4,926,076.59
Parkland Acquisition Committed Expenditures	1,170,000.00
Total Parkland Acquisition Expenditures	6,096,076.59

Balance Remaining	1,016,755.61
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Recommended Bylaw Appropriation in this Report	6,000,000.00
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Funds Available for Parkland Acquisition Program	\$7,016,755.61
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