

**FINANCIAL MANAGEMENT COMMITTEE**

*HIS WORSHIP, THE MAYOR  
AND COUNCILLORS*

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

**RECOMMENDATION:**

1. THAT 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**

The Financial Management Committee, at its meeting held on 2020 December 09, received and adopted the attached report seeking Council authorization for a Parkland Acquisition Development Cost Charge (DCC) Reserve Fund Bylaw to finance the Parkland Acquisition Program.

Respectfully submitted,

Mayor M. Hurley  
Chair

Councillor S. Dhaliwal  
Vice Chair

Copied to:	City Manager Director Finance Director Corporate Services Director Parks, Recreation & Cultural Services Director Planning & Building City Solicitor
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**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.

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**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

To: Financial Management Committee  
From: Director Finance  
Re: Bylaw to Appropriate Funds for the Parkland Acquisition Program  
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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

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