

CITY OF KELOWNA

BYLAW NO. 8669

A bylaw to authorize the expenditure of monies in the Parking Reserve Fund for 2001

WHEREAS, there is an unappropriated balance in the Parking Reserve Fund established under Bylaw No. 7533 of Five Million, Six Hundred Eighty-Four Thousand, Two Hundred Thirty-Three Dollars (\$5,684,233.00) as at January 1st, 2001 which amount has been calculated as follows:

Balance in Reserve Fund at December 31 st , 2000	\$5,784,233.00
Deduct: Commitments outstanding under bylaws previously adopted	<u>\$ 100,000.00</u>
Uncommitted balance in reserve fund at January 1 st , 2001	<u><u>\$5,684,233.00</u></u>

AND WHEREAS, it is deemed desirable to expend a portion of the monies set aside under said Bylaw No. 7533 for the purpose of providing new parking facilities and the extension and renewal of existing parking facilities;

NOW THEREFORE, the Municipal Council of the City of Kelowna, in open meeting assembled, enacts as follows:

1. The sum of Five Million, Six Hundred Eight-Four Thousand, Two Hundred Thirty-Three Dollars (\$5,684,233.00) is hereby appropriated from the Parking Reserve Fund to be expended in 2001 for the following purposes:

Parking Facility Debt Payment	\$ 209,357.00
Parking Facilities Improvements & Equipment	\$1,921,376.00
Central Downtown Parking Structure Construction	\$3,500,000.00
Purchase of Parking Equipment	<u>\$ 53,500.00</u>
	<u><u>\$5,684,233.00</u></u>
2. The expenditure to be carried out by the monies hereby appropriated shall be more particularly specified and authorized by resolution of Council.
3. Should any of the above remain unexpended after the expenditures hereby authorized have been made, the unexpended balance shall be returned to the credit of the Parking Reserve Fund.
4. This bylaw may be cited as the "Parking Reserve Fund Expenditure Bylaw, 2001, No. 8669".

Read a first, second and third time by the Municipal Council this 7th day of May, 2001.

Adopted by a two-thirds vote of the Municipal Council of the City of Kelowna this

Mayor

City Clerk