

CITY OF KELOWNA

BYLAW NO. 8670

A bylaw to authorize the expenditure of monies in the Development Cost Charge Reserve Fund for 2001

WHEREAS, there is an unappropriated balance in the Development Cost Charge Reserve Fund established under Bylaw No. 7112, which has been replaced by Bylaw No. 7728, of Twenty Million, Six Hundred Thirty-Six Thousand, Three Hundred Eighty-Eight Dollars (\$20,636,388.00) as at March 31st, 2001 which amount has been calculated as follows:

Balance in Reserve Fund at December 31 st , 2000	\$20,517,726.00
Add: Contributions to March 31 st , 2001	\$ 1,798,912.00
Deduct: Commitments outstanding under bylaws previously adopted	<u>\$ 1,680,250.00</u>
Uncommitted balance in reserve fund at March 31 st , 2001	<u>\$20,636,388.00</u>

AND WHEREAS, it is deemed desirable to expend a portion of the monies set aside under said Bylaw No. 7112, which has been replaced by Bylaw No. 7728, for the purpose of utility, road and land improvement and additions;

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

1. The sum of Twenty Million, Six Hundred Thirty-Six Thousand, Three Hundred Eighty-Eight Dollars (\$20,636,388.00) is hereby appropriated from the Development Cost Charge Reserve Fund to be expended in 2001 for the following purposes:

Land for Park Purposes	\$3,524,883.00
Land for Road Construction	\$4,000,000.00
Road Construction	\$6,549,060.00
Water Mains, Pump Stations & Reservoir Construction	\$3,232,011.00
Treatment Plant Construction	\$1,768,914.00
Debt Repayment	\$ 504,360.00
Drainage Construction	<u>\$1,057,160.00</u>
	<u>\$20,636,388.00</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 Development Cost Charge Reserve Fund.

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4. This bylaw may be cited as the "Development Cost Charge Reserve Fund Expenditure Bylaw, 2001, No. 8670".

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