

# **CITY OF KELOWNA**

## **BYLAW NO. 8672**

### **A bylaw to authorize the expenditure of monies in the Sale of City-Owned Land Reserve Fund for 2001**

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WHEREAS, there is an unappropriated balance in the Sale of City-Owned Land Reserve Fund of Two Million, Two Hundred Eighty-Four Thousand, Six Hundred Sixty-Eight Dollars (\$2,284,668.00) as at January 1<sup>st</sup>, 2001 which amount has been calculated as follows:

Balance in Reserve Fund at December 31 <sup>st</sup> , 2000	\$2,361,878.00
Deduct: Commitments outstanding under bylaws previously adopted	\$ 77,210.00
Uncommitted balance in reserve fund at January 1 <sup>st</sup> , 2001	<u>\$2,284,668.00</u>

AND WHEREAS, it is deemed desirable to expend a portion of the monies set aside under said Sale of City-Owned Land Reserve Fund for the purpose of land purchases and enhancements set out below;

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

1. The sum of Two Million, Two Hundred Eighty-Four Thousand, Six Hundred Sixty-Eight Dollars (\$2,284,668.00) is hereby appropriated from the Sale of City-Owned Land Reserve Fund to be expended in 2001 for the following purposes:

Environmental Investigation - City-Owned Land	\$ 85,000.00
Parks and General Land Acquisition	<u>\$2,199,668.00</u>
	<u>\$2,284,668.00</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 City-Owned Land Reserve Fund.
4. This bylaw may be cited as the "Sale of City-Owned Land Reserve Fund Expenditure Bylaw, 2001, No. 8672".

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

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

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Mayor

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City Clerk