

CITY OF KELOWNA

BYLAW NO. 8851

A bylaw to authorize the expenditure of monies in the Parking Reserve Fund for 2002

WHEREAS, there is an unappropriated balance in the Parking Reserve Fund established under Bylaw No. 7533 of Five Million, Six Hundred Thirty Thousand, Four Hundred Seven Dollars (\$5,630,407.00) as at January 1st, 2002.

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 Thirty Thousand, Four Hundred Seven Dollars (\$5,630,407.00) is hereby appropriated from the Parking Reserve Fund to be expended in 2002 for the following purposes:

Parking Facility Debt Payment	\$ 404,357.00
Parking Facilities Improvements & Equipment	\$ 579,830.00
Downtown Parking Structures	\$4,606,220.00
Purchase of Parking Equipment	\$ 40,000.00
	<u>\$5,630,407.00</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 Parking Reserve Fund.
4. This bylaw may be cited as the "Parking Reserve Fund Expenditure Bylaw, 2002, No. 8851".

Read a first, second and third time by the Municipal Council this 6th day of May, 2002.

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

Mayor

City Clerk