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## CITY OF KELOWNA

# MEMORANDUM

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**Date:** December 2, 2003  
**File No.:** 1700-20  
**To:** City Manager  
**From:** Director of Financial Services  
**Subject:** LAND SALES RESERVE BYLAW  
Report prepared by Financial Planning Manager

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### **Recommendation**

THAT staff be directed to prepare a bylaw to provide for expenditures up to a maximum of \$4,000,000 from the reserve in 2003;

AND THAT the Land Sales Reserve Fund Expenditure Bylaw No. 9126 be advanced for reading consideration by Council.

### **Background and Comments**

All statutory reserve funds require a bylaw authorizing the expenditure levels for the year. Bylaw No. 9033 was adopted in May, 2003, for expenditures of \$1,699,737, which was the balance in the Land Sales Reserve Fund at January 1<sup>st</sup>, 2003. Since then there have been various land sales that have added \$4.4 million into the reserve. There have also been expenditure requests that have increased the current requirements from the reserve to \$2,464,000.

During the year, as opportunities arise, land acquisitions and land swaps are approved by Council beyond what was originally budgeted from the reserve. These increased expenditures have required the change to the expenditure bylaw.

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P. Macklem

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cc: Financial Planning Manager