
CITY OF KELOWNA

MEMORANDUM

Date: April 9, 2008
File No.: 1700-20
To: City Manager
From: Financial Planning Manager
Subject: Development Cost Charge Reserve Fund Expenditures

RECOMMENDATION:

THAT Council approves amending the Development Cost Charge Reserve Fund Bylaw 9790, to provide for expenditures from the DCC Reserves in 2007;

AND THAT the amending Bylaw No. 9985 be advanced for reading consideration by Council.

BACKGROUND:

As part of the approval of the 2007 Financial Plan, bylaws are prepared to cover expenditures from the various statutory reserve funds. The bylaw covers the amount that is in the reserve at the start of that year. Under section 189 (4.2) of the Community Charter there is an ability to borrow from one reserve fund to cover a temporary shortfall in another reserve. For 2007 the Wastewater DCC reserve fund had a balance of \$3.99 million at January 1st and \$4.57 million was actually expended during the year. A total of \$578,003 was spent beyond the initial bylaw.

This request is to amend the bylaw and reflect the actual expenditures for 2007.

LEGAL/STATUTORY AUTHORITY: Section 189 – Use of Money in Reserve Funds

Considerations that were not applicable to this report:

INTERNAL CIRCULATION TO:

LEGAL/STATUTORY PROCEDURAL REQUIREMENTS:

EXISTING POLICY:

FINANCIAL/BUDGETARY CONSIDERATIONS:

PERSONNEL IMPLICATIONS:

TECHNICAL REQUIREMENTS:

EXTERNAL AGENCY/PUBLIC COMMENTS:

ALTERNATE RECOMMENDATION:

Submitted by:



K. Grayston, Financial Planning Manager



Approved for Inclusion:

P. Macklem, Director of Financial Services

