

CITY OF KELOWNA

BYLAW NO. 12506

Sale of City-Owned Land Reserve Fund Expenditure Bylaw, 2023

WHEREAS, there is an unappropriated balance in the Sale of City-Owned Land Reserve Fund of Ten Million, Nine Hundred Thirty Four Thousand, One Hundred Fifty Dollars (\$10,934,150) as at January 1, 2023.

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 Ten Million, Nine Hundred Thirty Four Thousand, One Hundred Fifty Dollars (\$10,934,150) as at January 1, 2023 is hereby appropriated from the Sale of City-Owned Land Reserve Fund to be expended in 2023 for the following purposes:

| | |
|---------------------|----------------------|
| General Land | \$ 5,548,575 |
| Parks Land | \$ 1,590,808 |
| Housing Opportunity | \$ 3,794,767 |
| | <u>\$ 10,934,150</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, 2023, No. 12506".

Read a first, second and third time by the Municipal Council this 24th day of April, 2023.

Adopted by the Municipal Council of the City of Kelowna this 1st day of May, 2023.

Mayor

City Clerk