

# CITY OF KELOWNA

## BYLAW NO. 11586

### Development Cost Charge Reserve Fund Expenditure Bylaw, 2018

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WHEREAS, there is an unappropriated balance in the Development Cost Charge Reserve Fund established under Bylaw No. 11397, which has most recently been replaced by Bylaw No. 11586, of Forty Two Million, Seven Hundred and Sixty Seven Thousand, Four Hundred and Four dollars (\$ 42,767,404.00) as at January 1, 2018.

AND WHEREAS, it is deemed desirable to expend a portion of the monies set aside under said Bylaw No. 11397, which has most recently been replaced by Bylaw No. 11586, for the purpose of utility, road and land improvement and additions;

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

1. The sum of Forty Two Million, Seven Hundred and Sixty Seven Thousand, Four Hundred and Four dollars (\$42,767,404.00) is hereby appropriated from the Development Cost Charge Reserve Fund to be expended in 2018 for the following purposes:

Land for Park Purposes	\$ 10,300,408.00
Road Construction	\$ 21,038,276.00
Water Mains, Pump Stations & Reservoir Construction	\$ 4,093,597.00
Wastewater Trunks, Plant & Debt Repayment	\$ 7,335,121.00
	<u>\$ 42,767,404.00</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 Development Cost Charge Reserve Fund.
4. This bylaw may be cited as the "Development Cost Charge Reserve Fund Expenditure Bylaw, 2018, No. 11586".

Read a first, second and third time by the Municipal Council this 30<sup>th</sup> day of April, 2018.

Adopted by the Municipal Council of the City of Kelowna this

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Mayor

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City Clerk