

# CITY OF KELOWNA

## BYLAW NO. 11587

### Sale of City-Owned Land Reserve Fund Expenditure Bylaw, 2018

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WHEREAS, there is an unappropriated balance in the Sale of City-Owned Land Reserve Fund of Twelve Million, Two Hundred Seventy-Two Thousand, Three Hundred Fifty-Eight Dollars (\$12,272,358) as at January 1<sup>st</sup>, 2018.

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 Twelve Million, Two Hundred Seventy-Two Thousand, Three Hundred Fifty-Eight Dollars (\$12,272,358) as at January 1, 2018 is hereby appropriated from the Sale of City-Owned Land Reserve Fund to be expended in 2018 for the following purposes:

General Land	\$ 9,364,490.00
Parks Land	\$ 742,031.00
Housing Opportunity	\$ 2,165,837.00
	<u>\$ 12,272,358.00</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 City-Owned Land Reserve Fund.
4. This bylaw may be cited as the "Sale of City-Owned Land Reserve Fund Expenditure Bylaw, 2018, No. 11587.

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