

Report to Council



Date: October 3, 2022
To: Council
From: City Manager
Subject: 2022 Financial Plan Amendment – Childcare Grant
Department: Kelowna International Airport

Recommendation:

THAT Council receives for information the report from Kelowna International Airport dated October 3, 2022, with respect to the amendment of the City of Kelowna 2022 Financial Plan;

AND THAT the 2022 Financial Plan be amended to include \$776,100 in grant revenues and \$776,100 in capital costs associated with the Childcare Grant as outlined in the report from Kelowna International Airport dated October 3, 2022;

AND FURTHER THAT the Airport Director be authorized to execute all documents necessary to enter into agreement for the Childcare Grant as outlined in the report from Kelowna International Airport dated October 3, 2022.

Purpose:

To obtain Council approval to amend the City of Kelowna 2022 Financial Plan.

Background:

On May 2, 2022, Council approved the amendment of the City of Kelowna 2022 Financial Plan for the construction of a Childcare Facility. The construction cost of the facility was anticipated to be \$3,614,000, which was to be funded by a \$3,000,000 Childcare Grant awarded by the BC Provincial government, a \$525,000 contribution from KF Aerospace, and \$89,000 from the Airport.

Previous Council Resolution

Resolution	Date
THAT Council receives for information the report from Kelowna International Airport dated May 2, 2022, with respect to the amendment of Kelowna International Airport’s 2022 Financial Plan;	May 2, 2022

<p>AND THAT, the 2022 Financial Plan be amended to include all costs and proceeds associated with the Childcare Grant as outlined in the report from Kelowna International Airport dated May 2, 2022;</p> <p>AND FURTHER THAT the Airport Director and Divisional Director of Financial Services be authorized to execute all documents necessary to enter into agreement for the Childcare Grant as outlined in the report from Kelowna International Airport dated May 2, 2022.</p>	
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Discussion:

When the Airport requested proposals for the construction of the Childcare Facility (the Facility), it was identified that the cost had increased by \$776,100 due to inflationary pressures. The Airport approached the BC Provincial government for additional funding, and the BC Provincial government increased the Airport’s Childcare Grant by \$776,100 for a total of \$3,776,100.

Description	Amount (\$)	Budget Previously Approved	Budget Amendment Requested
Childcare Facility	4,390,100	3,614,000	776,100
Childcare Grant	(3,776,100)	(3,000,000)	(776,100)
Childcare Contribution	(525,000)	(525,000)	0
TOTAL	\$89,000	\$89,000	\$0

Conclusion:

The Airport recommends Council approve amending Cit of Kelowna 2022 Financial Plan for the Childcare Grant and corresponding capital expenditure of \$776,100, as outlined in this report. This project will allow the City to deliver, in partnership with senior government and community partners, 86 new childcare spaces for parents working in and around the Kelowna airport.

Internal Circulation:

- Communications
- Finance
- Partnerships

Considerations applicable to this report:

Financial/Budgetary Considerations:

If approved, City of Kelowna 2022 Financial Plan would be amended to include \$776,100 in grants, and \$776,100 in capital expenditures. The expenditures will be funded from the Airport Fund and there will be no impact to taxation.

Considerations not applicable to this report:

Legal/Statutory Authority:

Legal/Statutory Procedural Requirements:

Existing Policy:

External Agency/Public Comments:

Communications Comments:

Submitted by:

S. Dyrdal, Senior Airport Finance and Corporate Services Manager

Approved for inclusion:

S.S.

cc:

S. Dyrdal, Senior Airport Finance and Corporate Services Manager

T. McQueenie, Airport Corporate Services Manager

M. Antunes, Acting Financial Planning Manager

C. Brannagan, Communications Advisor

M. Kam, Grants & Special Projects Manager