

Adjustments to the FY2007 Parks, Forestry and Recreation Division's Capital Budget

Date:	September 6, 2007
To:	Budget Committee
From:	Brenda Librecz, General Manager, Parks, Forestry and Recreation
Wards:	Various
Reference Number:	

SUMMARY

The purpose of this report is to provide adjustments to the FY2007 Parks, Forestry and Recreation Division's Approved Capital Budget to address additional financial resources and the creation of new sub-projects.

By approving this report, staff will have the authority to create the appropriate sub-projects and fulfil the obligations of the various agreements that Council has approved through the planning process.

RECOMMENDATIONS

The General Manager of Parks, Forestry and Recreation recommends that the following be approved:

1. a new Victoria Memorial Park (Ward 20) project be created with revenues and expenses of \$50,000, funded from a Section 45 Agreement from the development at 20 Stewart Street, and that approval be given to receive the funds into this project;
2. the project known as Ward 27 Park Improvements, approved in 2006 as an in-year adjustment (Policy & Finance Committee, Report #6, Clause 36 approved July 25, 26, 27, 2006) in the amount of \$115,000, be increased by \$58,000 to \$173,000 to include additional donations received for this project;
3. a new Wabash Community Field House Project - 2007 (Ward 14) project be created with revenues and expenses of \$150,000, funded from a Section 37 Agreement from the development at 1100 King Street West, and that approval be

- given to receive the funds into this project, with the condition that this funding be replaced when monies dedicated to the Wabash Project are received by the City;
4. a new Three Valley Tennis Club Improvements (Ward 34) project be created with revenues and expenses of \$50,000, funded from a donation and that approval be given to receive the funds into this project and;
 5. the project known as Parkland Acquisition FY2007 (City-Wide), approved March 7, 2007 in the amount of \$100,000 be increased by \$100,000 to \$200,000, funded from the City-Wide Parkland Acquisition Reserve Fund and that approval be given to receive the funds into this project.

Financial Impact

Approval of this report will amend the FY2007 Parks, Forestry & Recreation Capital Budget from \$97,381,575 gross to \$97,789,575 gross an increase of \$408,000 and will have zero net impact.

The Deputy City Manager and Chief Financial Officer has reviewed this report and agrees with the financial impact statement

ISSUE BACKGROUND

The approval of various Community Planning applications and associated agreements and donations received since the approval of the Parks, Forestry and Recreation Capital Budget on March 7, 2007 has generated funding for park related improvements currently deposited in a number of Holding Accounts. As per Council's financial control policies, the Parks, Forestry and Recreation Division FY2007 Capital Budget must be amended in order to create the appropriate sub-projects in order to expense these holding accounts. All projects will be completed by year end.

COMMENTS

Victoria Memorial Park- Ward 20

A new development at 20 Stewart Street has generated \$50,000 from a Section 45 Agreement. The funds were deposited in a City Planning Division deferred revenue account on November 23, 2006.

Rosehill Garden Project – Ward 27 (within David A. Balfour Park)

On May 9, 2007, a \$50,000 donation was made to be used exclusively for the Rosehill Garden Project that is located in the old playground site on Rosehill Reservoir within David A. Balfour Park. Since that time, an additional \$8,000 in donations has been received. The funds are currently being held in a Parks, Forestry and Recreation deferred revenue account. This project is expected to be completed in 2007.

Wabash Community Field House Project - Ward 14

A new development at 1100 King Street West generated \$180,000 from a Section 37 Agreement for Park Improvements in Ward 14. \$150,000 of the \$180,000 that was secured is required to augment previously Council approved construction budget of \$130,000 to complete the construction of the Wabash Community Field House Project.

Three Valley Tennis Club Improvements - Ward 34

A donation has been received in the amount of \$50,000 for improvement to the Three Valley Tennis Club tennis courts. The funds are currently being held in a deferred revenue account and may be transferred upon approval of this report.

Parkland Acquisition FY2007 – City-Wide

Staff has expensed the FY2007 approved amount and require additional funds to pay for further appraisals required to the end of the year. In addition, due to changes in Provincial legislation, there is a larger than expected need for environmental testing on potential parkland acquisitions.

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SIGNATURE

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