

APPROVAL REPORT

Updated Parking Revenue Distribution Formula

ISSUE

This report submits Bylaw No. 9769, *The Capital Reserve Amendment Bylaw, 2021* (the “Bylaw”) and amendments to Council Policy C03-003, the *Reserves for Future Expenditures* policy, for City Council’s consideration. The Bylaw and policy amendments implement City Council’s decision to amend how the Parking Capital Reserve is funded.

RECOMMENDATION

1. That City Council consider Bylaw No. 9769, *The Capital Reserve Amendment Bylaw, 2021*.
2. That City Council instruct the City Clerk to make the necessary amendments to Council Policy C03-003, the *Reserves for Future Expenditures* policy.

BACKGROUND

At its [April 26, 2021 Regular Business Meeting](#), City Council considered the report of the General Manager of Community Services dated April 12, 2021 and resolved in part:

That the City Solicitor’s Office be requested to bring forward amendments to relevant policies and bylaws, including Bylaw No. 6774, Capital Reserve Bylaw, 1993.

DISCUSSION/ANALYSIS

In accordance with City Council’s instruction, we are pleased to submit Bylaw No. 9769, *The Capital Reserve Amendment Bylaw, 2021* for City Council’s consideration.

Council Policy C03-003, the *Reserves for Future Expenditures* policy, is to be amended by striking out the following from section 46.2:

This Reserve shall be funded annually in the amount of \$30,000 from the City’s parking meter revenues. This amount is to be directed towards housing projects in the downtown.

APPENDIX

1. Proposed Bylaw No. 9769, *The Capital Reserve Amendment Bylaw, 2021*.

Report Approval

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