

SUBJECT: PARK BOARD 1997 CAPITAL BUDGET**RECOMMENDATION:**

THAT the Board approve the 1997 Capital budget in the amount of \$11,273,900 and as outlined in Schedule A subject to final approval by Council.

BACKGROUND

In November, 1996, the voters approved a \$21,700,000 borrowing authority which was part of the funding for the Board's \$24,500,000 1997-1999 Capital Plan. The remaining \$2,800,000 was to be provided by City Council out of revenue capital. The three year plan is as follows:

	1997 - 1999
	\$
Total Land, Park & Facilities	22,979,300
Overhead	1,249,400
Debenture Charges	271,300
Total	24,500,000

DISCUSSION

Although the overall 3 year plan has been fully approved, a separate approval is required each year for the projects which are to be commenced in that particular year. The 3 year capital budget broken down by fund and showing the 1997 proposed capital budget and the remaining portion for 1998 and 1999 is as follows:

	Budget 1994 - 1996	1997 Proposed	1998 - 1999 Portion
	\$	\$	\$
Land Acquisition	3,663,000	1,683,000	1,980,000
Park Development	7,527,900	4,113,300	3,414,600
Facility Development	11,788,400	4,916,700	6,871,700
Overhead	1,249,400	427,300	822,100
Debenture Costs	271,300	133,600	137,700

	24,500,000	11,273,900	13,226,100
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The Capital Budget is funded both from debenture borrowing and revenue capital. The sources of funding are as follows:

	1997 - 1999	1997	1998 - 1999
	\$	\$	\$
Total Capital Allocation	24,500,000	11,273,900	13,226,100
Fund From Revenue	2,800,000	nil	2,800,000
Funds From Debentures	21,700,000	11,273,900	10,426,100

Attached are the following details.

1. Schedule A: Summary of the 1997 Proposed Capital Projects.
2. Schedule B: The Three Year Budget.

**ATTACHMENT COULD NOT BE LOADED ONTO THE INTERNET AT THIS TIME.
FOR A COPY PLEASE CONTACT BARB/JULIE AT 257-8448.**

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