

Date: September 4, 1997

**SUBJECT: CAPITAL FUND TRANSFERS**

**RECOMMENDATION**

***THAT the Board authorize the transfer of \$129,334 from the Stanley Park bridge replacement fund to the Stanley Park Works Yard redevelopment.***

***THAT the Board authorize the transfer of \$205,260 as a loan to be repaid over five years from Brockton Point wall repairs to the Bloedel Conservatory refrigeration installation.***

**BOARD POLICY**

The Board authorizes all awards and transfers of funds in excess of \$50,000.

**BACKGROUND**

Funding allocated in the 1997 Capital Plan was not adequate to cover demolition and clean up and reservicing as well as the cost of new and renovated buildings.

The bridge replacement funding was established as part of the 1993 Capital Plan. While some deterioration continues on the Park Drive pedestrian overpass and the Beaver Creek bridge, their failure is not imminent. Moreover as part of the Causeway/tunnel redevelopment, the pedestrian overpass may be removed.

The cost of completely refurbishing the concrete work related to the Brockton Point outlook and walkways is well beyond current capital funding. Were this to become a priority, additional funding would have to be allocated in the next capital plan. Hence, there is no immediate demand on these funds.

**DISCUSSION**

A. The needs of a renovated Stanley Park works yard are more pressing than a holding account to underwrite major renovation or replacement of the Park Drive bridge and overpass. The later may not await the next capital plan when a new priority assessment can be made.

The attached Supplementary Budget Request outlines the merits and financing logic of the Bloedel Conservatory cooling system replacement. The City Finance Department responded to the Board's funding request of May

1997 by recommending we self-finance this work. As we do not intend to deal with Brockton until the next capital plan, we can repay this temporary transfer in five years.

## CONCLUSION

These fund transfers will allow staff to move forward immediately on two priority capital projects.

Prepared by:  
Planning and Development Division  
Board of Parks and Recreation  
City of Vancouver  
JDL:ss  
Attachment.

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**FOR A COPY OF THE ATTACHMENT**

**CONTACT**

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