



City of Kelowna
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Council Policy

Development of Arenas – Reserve Account

APPROVED July 13, 1998

RESOLUTION: R375/10/04/26

REPLACING: R266/03/03/24; R544/98/07/13

DATE OF LAST REVIEW: April 2010

THAT Municipal Council adopt the following policy for the provision of funding for the development of new arenas or redevelopment of existing arenas:

1. The recovery rate for arena operations be maintained at the 2003 budget level of 50%.
2. The combined arena revenue in excess of that required to maintain a 50% recovery rate, be placed in the Arena Reserve Account exclusively for the development of new arenas or redevelopment and renovation of existing arenas that provide a direct benefit back to the arena user groups and/or the general public.
3. The Arena Advisory Committee be consulted prior to any expenditure from the Arena Reserve Account.

REASON FOR POLICY

To provide funding for the development of new arenas or redevelopment of existing arenas.

LEGISLATIVE AUTHORITY

Council Resolution.

PROCEDURE FOR IMPLEMENTATION

Estimates are included in the base budget at the beginning of the fiscal year. At the end of the fiscal year the actual budget performance is analyzed and then money is transferred from the operating accounts into the reserve account.