



FINANCIAL SERVICES

TO: Council
DATE: September 14, 2021 **DIVISION:** 2
FILE: 0710 **APPLICATION:** N/A
SUBJECT: Compensation for lost Municipal tax revenue

POLICY DIRECTION:

On May 12, 2020, the following resolution was passed by Council:

“MOVED by Councillor Kamachi that in the event there is any compensation forthcoming to Rocky View County by any Provincial or Federal agency, regarding damages and/or loss of tax revenue from the lands associated with the Springbank Dry Dam project, such compensation will be earmarked for recreational/cultural amenities specifically in the Springbank area.”

EXECUTIVE SUMMARY:

On August 4, 2021, Rocky View County received \$10,000,000 for the loss of Municipal tax revenue associated with the Springbank Reservoir (SR1). These funds have been received and are currently sitting in the General section of Financial Services. Administration is requesting that these funds be transferred to the newly created capital reserve entitled “Springbank Recreation Reserve”.

ADMINISTRATION RECOMMENDATION:

Administration recommends approval in accordance with Option #1.

OPTIONS:

Option #1: THAT Administration be directed to transfer \$10,000,000 to the Springbank Recreation Reserve to be used for Capital purposes as presented in Attachment ‘A’.

Option #2: THAT alternative direction be provided.

Respectfully submitted,

“Barry Woods”

Manager, Financial Services

Concurrence,

“Kent Robinson”

Acting Chief Administrative Officer

Administration Resources

Barry Woods, Manager Financial Services



BW/rp

ATTACHMENTS:

ATTACHMENT 'A': Budget Adjustment