

allowances by the City that are not otherwise available for acquisition or funded through other planned programs. The other 50% of the revenues generated from road allowance sales would continue to be placed in the Municipal Land Reserve from which the City acquires other needed properties and also funds the acquisition and construction of other civic assets.

CONCLUSION

Based on the above discussion, the Engineering Department recommends that Council authorize the Finance Department to establish a Roads Acquisition Fund into which 50% of the revenues received from road closure sales would be placed to a maximum amount of \$5 million and which would be used as a funding source for the acquisition of road allowances for strategic local, collector, and arterial roads throughout the City for which there is no planned alternative funding source.

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