

6. REALLOCATION OF FUNDS TO VICTORIA STREET CLOCK RESTORATION

The Committee considered a report from Brent Smith (Capital Projects Team Manager, Parks and Waterways Unit) seeking support for the reallocation of funds from the Snellings Road green corridor restoration project to the Victoria Street clock restoration project.

The report outlined the history of the clock tower and details of the project which commenced in 2001/2002.

The report also signalled details of the capital funding required to carry out the clock tower restoration, namely, \$295,000 over the next two years and sourced as follows:

Year	Project Description	Available Funds
2002/03	Victoria St Clock Restoration	\$75,000
	Snellings Drain Green Corridor	\$150,000 (reallocation request)
2003/04	Victoria St Clock Restoration	<u>\$70,000</u>
		\$295,000

The reallocation of budgeted expenditure to a totally different activity requires the approval of the Strategy and Finance Committee on the recommendation of the appropriate standing committee.

The Committee **decided to recommend** to the Strategy and Finance Committee that it approve the reallocation of \$150,000 from the Snellings Road green corridor restoration project to the Victoria Street clock restoration project.