

**SPECIAL COMMITTEE OF THE WHOLE REPORT  
FROM THE MEETING HELD MARCH 3, 2025**

For the Council meeting of March 13, 2025, the Committee recommends the following:

**E.3     2025-2029 Draft Financial Plan**

2. That Council set the city's portion of the 2025 property tax increase at 4%.
  - a. Direct Staff to add up to \$100,000 to Canada Day celebrations, taking the funds from the Major Community Initiatives and Events Grant Program, contingent on staff verbally reporting back on what changes are possible.
  - b. Direct staff to add a one-time grant of \$100,000 to this year's budget to fund Our Place Society operating hours and the storage program for one year to be funded by 2024 surplus;
  - c. Direct staff to give an additional and permanent \$50,000 to Silver Threads Services to pay for their shortfall of their lease expenses, on the condition funding is used at the Victoria location, reducing the funds from the Major Community Initiatives and Events Grant Program.
3. That Council direct staff to use the proposals in the 4% option for the 2026 budget captured in the December 4, 2024 staff report "2025-2029 Draft Financial Plan – Tax Increase Reduction Options", including impacts of the Crystal pool project, as a baseline for the 2026 City Budget, and to further direct staff to investigate different reduction options of up to \$1 million.
4. That Council direct staff to implement a tax policy to gradually reduce the business/residential property tax ratio from the current 3.67/1 to 3/1 over 5 years, starting with a reduction to no more than 3.5/1 in 2025, and following to no more than 3.4/1 in 2026, no more than 3.3/1 in 2027, no more than 3.2/1 in 2028, no more than 3.1/1 in 2029 and no more than 3.0/1 in 2030.

That Council:

2. Following all budget presentations and deliberations:
  - a. Approve direct-award grants and other grants as outlined on pages 21-23 of this report.
  - b. Approve allocating any remaining 2024 surplus to the Buildings and Infrastructure Reserve.
  - d. Direct staff to bring forward the 2025-2029 Financial Plan Bylaw, incorporating any changes directed by Council, to the April 24, 2025 daytime Council meeting for consideration.