



Council Report

For the Meeting of July 10, 2025

To: Council **Date:** July 4, 2025
From: Jo-Ann O'Connor, Deputy Director of Finance
Subject: Amendment to the Five Year Financial Plan Bylaw, 2025

RECOMMENDATION

That Council give the following bylaw first, second and third readings:

1. Five Year Financial Plan Bylaw, 2025, Amendment Bylaw (No.1), No. 25-052

EXECUTIVE SUMMARY

On July 2, 2025, the Mayor presented a rise and report related to the Community Safety and Wellbeing Plan, reallocating \$4.7 million and utilizing reserve funding of \$5.65 million for a combined \$10.35 million from the Five Year Financial Plan to execute various action items in 2025.

As a result, the Five Year Financial Plan Bylaw, 2025 will include the following funding and expenditure reallocations to support the initiatives outlined in the Community Safety and Wellbeing Plan:

- \$700,000 from City transfers to the Victoria Housing Reserve for 2025 and 2026
- \$1.5 million from the Growing Communities Fund allocated for the Royal Athletic Park Renewal Plan capital project
- \$1.65 million from the Victoria Housing Reserve
- \$2.5 million from the Growing Communities Fund allocated for the Centennial Square Revitalization capital project
- \$4 million from the Financial Stability Reserve

Respectfully submitted,

Emily-Anne Therrien
Manager of Financial Planning

Jo-Ann O'Connor
Deputy Director of Finance

Susanne Thompson
Deputy City Manager/CFO

Report accepted and recommended by the City Manager