



Council
For the Meeting of June 14, 2018

To: Council **Date:** May 24, 2018
From: Susanne Thompson, Director of Finance
Subject: Amendment to the Five Year Financial Plan Bylaw, 2018

RECOMMENDATION

That Council

1. Give first, second and third reading to the amended Five Year Financial Plan Bylaw, 2018.
2. Direct staff to schedule an opportunity for public input prior to adoption of the bylaw.

EXECUTIVE SUMMARY

The purpose of this report is to amend Schedules 2, 3 and 4 of the Five Year Financial Plan Bylaw, 2018 that received final adoption on April 26, 2018.

In accordance with section 165 of the *Community Charter*, Council approved the 2018 - 2022 five-year financial plan bylaw that authorizes the expenditure of funds and collection of revenues for the City's various programs. If unanticipated events occur during the year that impact the approved five-year financial plan, amendments to the financial plan bylaw may be made at anytime to authorize the changes. Public consultation on the amended financial plan is required under section 166 of the *Community Charter*.

At the May 3, 2018 Committee of the Whole meeting, staff brought forth the Ceceila Ravine Park Improvement report. This report introduced the Ceceila Ravine Park Improvement Plan that required an additional budget increase of \$600,000 to implement. Council approved an increase to the project budget of \$600,000 with funding from the Parks and Greenways Acquisition Reserve Fund. The 2018 capital budget for this project will increase from \$968,000 to \$1.568 million.

Additionally, staff introduced the Laurel Point Park Environmental Remediation report to the Committee of the Whole meeting on May 17, 2018. This report proposed to proceed with the remediation plan for the City owned Laurel Point Park in conjunction with Transport Canada remediation of adjacent federal lands. Council approved an increase of \$3.1 million for the remediation at Laurel Point Park with funding from the Tax Sale Lands Reserve and approved funding of \$50,000 from contingencies for the removal, storage and reinstallation of City assets on those lands.

As Council has approved these changes subsequent to the adoption of the Five Year Financial Plan Bylaw, 2018, an amendment is required. The Five Year Financial Plan Bylaw, 2018 Amendment

Bylaw (Appendix A) includes the following adjustment:

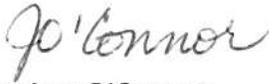
Operating Budget

1. Expenditures: General Government - \$50,000 decrease in the contingency expenditure budget offset by an increase in Engineering and Public Works.

Capital Budget

1. Parks: Ceceila Ravine New Park - \$600,000 increase in the expenditure budget offset by an increase in the transfer from the Parks and Greenways Acquisition Reserve Fund.
2. Environmental Remediation: Remediation/Capital Work City Owned Properties - \$3.1 million increase in expenditure budget offset by an increase in the transfer from the Tax Sale Lands Reserve.

Respectfully submitted,



Jo-Ann O'Connor
Manager, Financial Planning



Susanne Thompson
Director of Finance

Report accepted and recommended by the City Manager:



Date: June 8, 2018

List of Attachments

Appendix A - Amended Five Year Financial Plan Bylaw, 2018