



## **Committee of the Whole Report**

### **For the Meeting of March 16, 2023**

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**To:** Committee of the Whole **Date:** March 8, 2023  
**From:** Susanne Thompson, Deputy City Manager and Chief Financial Officer  
**Subject:** 2023-2027 Draft Financial Plan – Remaining Recommendations

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### **RECOMMENDATION**

That Council:

1. Approve the direct-award grants as outlined in Appendix A to this report
2. Approve other grants as outlined in Appendix B to this report
3. Approve allocating any remaining new property tax revenue from new development to the Buildings and Infrastructure Reserve
4. Direct staff to bring forward the Five-Year Financial Plan Bylaw, 2023 to the April 27, 2023 daytime Council meeting
5. Forward these recommendations to the March 16, 2023 daytime Council meeting

### **EXECUTIVE SUMMARY**

The draft 2023-2027 Financial Plan was introduced to Council on January 20, 2023 and deliberations took place over the last two months, followed by a public consultation period. The result from the consultation process is outlined in a separate report on today's agenda.

The draft Financial Plan included the estimated amount of new property tax revenue from new development (\$1.35 million.) The actual amount of this revenue may differ and can only be calculated once BC Assessment has provided the final assessment roll, which incorporates results of assessment appeals, at the end of March. It is recommended that any difference be allocated to the Buildings and Infrastructure Reserve to support asset management and infrastructure renewal requirements.

As part of the budget deliberations, Council allocated the full amount of 2022 surplus (approximately \$1.6 million) and therefore no additional surplus funding remains.

While Council has already allocated budgets to the City's various grant programs, the authorization to pay 'direct-award' and 'other' grants to specific organizations has yet to be given. This report recommends approval of grants to the organizations listed in Appendices A and B.

During deliberations, Council directed several changes to the draft Financial Plan and these changes, along with the inclusion of projects that are in progress and have been carried forward from 2022, will be incorporated in the Financial Plan Bylaw, which will be brought to Council for consideration in April after the final information from BC Assessment has been received.

To meet the statutory timelines for approval of the Financial Plan Bylaw and tax rates bylaws, it is recommended that the recommendations in this report be forwarded to today's daytime Council meeting.

The following table outlines the remaining steps in this year's budget process:

Dates	Task
<b>April 13, 2023 Committee of the Whole</b>	Report on Tax Rates Options
<b>April 20, 2023 Daytime Council</b>	Ratification of Tax Rates Option Decision
<b>April 27, 2023 Daytime Council</b>	Introductory Readings of Financial Plan Bylaw, Tax Rates Bylaw, BIA Rate Bylaw, Boulevard Tax Bylaw
<b>May 4, 2023 Daytime Council</b>	Adoption of Financial Plan Bylaw, Tax Rates Bylaw, BIA Rate Bylaw, Boulevard Tax Bylaw

Respectfully submitted,

Susanne Thompson  
Deputy City Manager and Chief Financial Officer

**Report accepted and recommended by the City Manager**

#### **List of Attachments**

Appendix A – Listing of Direct Award Grant Organizations

Appendix B – Listing of Other Grant Organizations