

Committee of the Whole Report For the Special Meeting of January 15, 2024

To: Committee of the Whole **Date:** December 27, 2023

From: Jo-Ann O'Connor, Deputy Director of Finance

Subject: Additional 2024 Financial Plan Requests

RECOMMENDATION

That Council receive this report for information.

EXECUTIVE SUMMARY

The purpose of this report is to provide Council with additional information related to the 2024 Draft Financial Plan.

The 2024-2028 Draft Financial Plan was introduced to Council on November 27, 2023, and budget discussions are scheduled to continue into January 2024.

Subsequent to the development of the Draft Financial Plan, additional requests related to the 2024 budget were submitted by Silver Threads and the Victoria Civic Heritage Trust as outlined in Appendix A and B.

Silver Threads is a community recreation partner of the City, that operates a senior's activity centre located at 1911 Quadra Street. The City provides an ongoing annual grant to support operations and programming for the centre. The 2024 Draft Financial Plan includes a total grant amount of \$270,570 which is comprised of \$85,180 for programming and \$122,390 towards payment of their lease. They have requested an increase in funding of about \$23,000 which represents a .01% tax increase.

The Victoria Civic Heritage Trust administers the Heritage Tax Incentive Program for seismic upgrades to commercial and institutional heritage buildings in Victoria. The Victoria Civic Heritage Trust has requested additional 4% or \$4,950 for operating funding and 100% or \$950,000 for their capital grant program. The total request represents a .57% property tax increase.

Respectfully submitted,

Jo-Ann O'Connor Susanne Thompson

Deputy Director of Finance Deputy City Manager/CFO

Report accepted and recommended by the City Manager

List of Attachments

Appendix A – Silver Threads Additional Request Appendix B – Victoria Civic Heritage Trust Additional Request